ANNUAL REPORT
2022-2023

Bangladesh Securities and Exchange Commission

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Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
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PART- I

1.1 Establishment and Formation of Bangladesh Securities and Exchange Commission

- Establishment of the Commission

An efficient, fair and transparent capital market plays an important role in the country's industrialization and economic development. Bangladesh Securities and Exchange Commission was established on 8 June 1993 as the regulator of the capital market under the Bangladesh Securities and Exchange Commission Act, 1993 for the purpose of safeguarding the interests of investors in securities, development of securities market and enactment of related provisions thereof.

- Formation of the Commission

1. The Commission shall consist of the Chariman and four Commissioners;

2. The Chairman and the Commissioners shall be appointed by the Government; provided that a person from private sector with required qualification and experience in the relevant field shall be appointed as the Commissioner;

3. The Chairman and Commissioners shall be full-time Chairman and Commissioners of the Commission;

4. Expertise in matters relating to the company and securities markets or special knowledge in laws, economics, accounting and any other discipline as may be deemed necessary by the Government for the Commission, shall be considered as required qualification for appointment of the Chairman and Commissoiners;

5. The Chairman shall be the Chief Executive of the Commission;

6. The Chairman and the Commissioners shall hold their offices for a period of four years from the date of appointment and shall be eligible for re-appointment for another term only; Provided that a person who has attained the age of 65 years, shall not be eligible for re-appointment, or hold the position of the Chairman or Commissioners, as the case may be; and

7. The Chairman and any of the Commissoiners may, at any time before end of their service term, resign from his office by giving at least three months prior notice to the Government, Provided that the Chairman or Commissioner, as the case may be, shall continue to carry out his functions until acceptance of his resignation by the Government.

1.2 BSEC's Vision

- Establishment of developed capital market.

1.3 BSEC's Mission

- Protecting the interest of investors in securities;
- Developing the securities markets; and
- Making rules on related matter or ancillary thereto.

1.4 Major Functions of BSEC

As per section-8 of BSEC Act, 1993 the functions of the Commission are as follows:

1. Subject to the provisions of this Act and rules made there under, responsibilities and functions of the Commission shall be ensuring proper issuance of securities, protecting the interest of investors in securities and developing and regulating the capital market.

2. Without prejudice to the foregoing provisions, the functions, in particular, may include the following:

   a. Regulating the business of stock exchange or any securities market;

   b. Stipulating and regulating the functions of stock brokers, sub-brokers, share transfer agents, bankers to the issue, merchant bankers, registrars to the issue, managers to the issue, underwriters, portfolio managers, investment advisers, trustee of trust deeds, asset management companies, custodians, credit rating companies and such other intermediating organizations as may be associated with the securities market;

   c. Registering, regulating and directing the functions of any type of collective investment schemes including mutual funds;

   d. Developing, monitoring and regulating the self-regulatory organizations;

   e. Prohibiting fraudulent and unfair business related to securities or securities markets;

   f. Promoting investment related education and training of all segments of the securities markets;

   g. Prohibiting of insider trading in securities;

   h. Regulating substantial acquisition of shares or stocks and take-over or control of companies;

   i. Calling for information from or through the issuer of securities, stock exchanges and self regulatory organizations of the securities market and conduct inspection, enquiry and audit thereof;

   j. Notwithstanding anything contained in any other law for the time being in force, in conducting enquiry, the Commission, keeping the Bangladesh Bank informed, may seek information regarding bank account from any bank, insurance company and financial institution or other authority, as the case may be, so far as it relates to the transaction of security;

   k. Signing agreement relating to securities transaction, exchange of information and cooperation with local and foreign authority or organization subject to prior approval of the government;

   l. Compiling, analyzing and publishing information related to the financial performance of issuer of securities;

   m. Levying fees or other charges to accomplish the purposes of this section;

   n. Conducting research and publishing information and data to fulfill the above purposes;

   o. Regulating to the activities of clearing corporation established for settlement of transaction of securities including derivatives; and

   p. Performing such other functions and duties as may be prescribed by the rules to achieve the objectives of this Act.

1.5 Bangladesh Securities and Exchange Commission

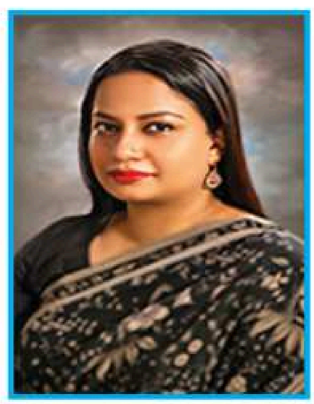
Professor Shibli Rubayat-Ul-Islam is currently serving as the Chairman of Bangladesh Securities and Exchange Commission. Dr. Shaikh Shamsuddin Ahmed, Dr. Mizanur Rahman Mr. Md. Abdul Halim and Rumana Islam, PhD are serving as the Commissioner of the Commission.

Professor Shibli Rubayat-Ul-Islam
Chairman

Dr. Shaikh Shamsuddin Ahmed
Commissioner

Dr. Mizanur Rahman
Commissioner

Mr. Md. Abdul Halim
Commissioner



Rumana Islam, PhD
Commissioner

1.6 Chairman's Statement

The Bangladesh Securities and Exchange Commission (BSEC) was established on 8 June 1993 as the capital market regulatory body by promulgating the Bangladesh Securities and Exchange Commission Act, 1993 for the purpose to protect the interests of investors in securities, develop the securities market and make rules related to the matters or ancillary thereto.

Since its inception, BSEC has been extending relentless efforts for industrialization and raising employment generation in the country through the development of capital and securities markets. With sincere efforts of BSEC and continued cooperation of the government extensive development and reforms have been achieved over the last decade in the Bangladesh economy. Demand for long-term investment has been created in almost every sector of the country's economy. Since capital markets are the main source of long-term financing, to facilitate business and entrepreneurs with speedy and efficient access to capital on demand, necessary reforms of relevant securities laws, rules have been continued.

The Commission has been working to develop the bond market with the aim of building a versatile and stable capital market in Bangladesh. Meanwhile, BSEC has approved various types of bond issues including Islamic Bonds, Sukuk, Green Bonds, Blue Bonds. In FY 2022-2023, BSEC has approved consent for raising capital amounting Tk. 300.00 crore through issuance of various bonds including Sukuk. Besides, a Corporation Agreement has been signed between International Finance Corporation and BSEC on National Sustainability Bond Guidelines.

At that time, the Commission has given consent to make agreement for appointing ABG Limited as a strategic investor of Chittagong Stock Exchange PLC. Meanwhile, the Commission has issued consents letter to Chittagong Stock Exchange PLC for establishing a commodity exchange, which is expected to play a positive role in the country's economy.

With a view to bring diversify in the capital market, open-ended mutual through the introduction of Alternative Trading Board (ATB) at DSE in the current financial year. Opportunities for trading in funds and unlisted securities have arisen. Lankabangla Securities Limited is trading on this board.

To provide proper advice to the Commission in the formation of Islamic Capital Market including issuance of various securities based on Islamic Shariah. For the purpose of advice 9-member Shariah Advisory Council has been formed under Bangladesh Securities and Exchange Commission (Securities Market Shariah Advisory Council) Rules, 2022. In the capital market of Bangladesh through the formation of this council the scope of Islamic Shariah based securities issue will increase. Domestic and foreign investors to invest in the said securities be more enthusiastic in the field.

Meanwhile, Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange PLC and Central Depository Bangladesh Limited, a MoU signed among them on 10 October 2022 Stock Trading of the much-awaited Government Securities (G-Sec) begins on the trading platform of the exchange. Currently, 240 government securities are trading on trading platforms of stock exchanges. As a result of the transaction of government securities in the financial year 2022-2023 in the capital market, the total market capitalization rose to Tk. 774,934.33 crore. There are currently 17 companies to launch of SME platform on stock exchanges. The company is trading. The market capitalization of this transaction is Tk. 1,454.75 crore and the turnover is Tk. 2,136.04 crore.

Building a smart economy by 2041 is necessary to build a smart Bangladesh. In this regard, the capital market plays an important supporting role will do. To achieve Bangladesh 2041 vision, our vision is to establish an autonomous, sustainable and dynamic capital market. There is no substitute for automation in achieving vision. Therefore, the current commission identified the existing problems in the capital market as a whole in order to fulfill the objective of development, the capital market has taken steps of 100% digitization. Digitization of capital markets under the Enhancing Digital Government and Economy (EDGE) project of the Department of Information and Communication Technology, Memorandum of Understanding signed between BSEC and Bangladesh Computer Council (BCC) on 14 May 2023. Compromise Under Memorandum of Understanding, the implementation of the OHSAS is in progress. If the said platform is implemented, all those concerned with the capital market participants will be able to share information through the same platform. Apart from this, automatic surveillance is on, the overall dynamics of the capital markets. Ensuring growth, transparency and accountability will play an instrumental role in gaining investor confidence across the country.

Bangladesh Securities and Exchange Commission organized road show 'Rising of Bengal Tiger; Potentials of Bangladesh Capital Markets' in various developed countries of the world it's aims to attract foreign institutions, investors and expatriate Bangladeshis by presenting about Bangladesh capital market, investment, trade, economic capacity, Bangladeshi goods and services, stock market and bond market. In the fiscal year 2022-2023, The road show was successfully completed such as Japan, the industrialized countries of the world and Qatar,the strong economies of the Middle East. It is hoped that through this road show, the investment of foreign and non-resident Bangladeshi will increase to a large extent in the capital market of Bangladesh in the future.

The role of market intermediaries is very important in bringing about capital market dynamics. Since the present Commission took charge awarding 'Independence Golden Jubilee' to the said market intermediaries to make them more market oriented and market dynamic. On 10th October, 2022 'Independence Golden Jubilee' awards were given in the three categories 'Stock Brokers & Dealers', 'Merchant Bankers' and 'Asset Management Company' to ensure competitiveness in service delivery among market intermediaries and market development and advancement in recognition of noteworthy contribution. Consequently, intermediary institutions in addition to competition, they will be interested in protecting interests of investors and providing unwvavering service, it is expected.

Introdusing Regulatory Information System (RIS), is at final stage. Listed companies will be able to submit Monthly/Quarterly/Half Yearly/Annual Reports and Financial Statements on this platform of Commission. Besides, this Intermediaries of capital market may apply for registration here.

BSEC's financial literacy in district cities of Bangladesh is currently in place to educate the general public on proper investment across the country Work continues. 9334 persons were trained in FY 2022-2023. Besides, two institutions such as Bangladesh Institute of Capital Market (BICM) and Bangladesh Academy for Securities Markets (BASM) under the supervision of the Commission are working towards this goal. This two Institutions organize capital market related trainings, meetings, seminars, workshops etc. Besides, Certificate Course, Post Graduate Diploma in Capital Market, Master of Applied Finance and Capital Market etc. conducting work. Like every year, 'World Investor Week 2022' is celebrated from 3 October 2022. The Commission is working on inclusion of investment education in the national curriculum.

In order to make the country's capital market as efficient and dynamic as the capital market of the developing world, the Commission is the capital market regulator of various countries around the world. During the period under discussion, the Commission is with the mentioned company. The MoU was signed by Bangladesh Securities and Exchange Commission.

* Bangladesh Securities and Exchange Commission and Dubai Financial Service Authority (DFSA);
* Bangladesh Securities and Exchange Commission and Securities and Commodities Authority, United Arab Emirates;
* Bangladesh Securities and Exchange Commission and Hellenic Capital Market Commission (HCMC), GREECE.

Commission to increase the participation of institutional investors and market intermediaries in the capital market in the financial year 2022-2023 in the respective markets. 20 Stock Brokers, 21 Stock Dealers, 07 Asset Management Companies, 01 Merchant Banker, 26 Debt Securities Issue Trustees, 19 Depository Participants, 05 Trustees, 01 Fund Manager, 01 Market Maker, 79 Digital Booth Approvals and 462 Authorized Representative issued registration certificate. Besides, DSE has been sanctioned for providing 04 new TRECs.

In the financial year 2022-2023, 06 issuer companies have collected Tk. 641.26 crore through initial public offering (IPO) as new investments and 941.80 crores through bonus issue in 28 companies. Commission at this time has approved Tk. 300 crore, Tk. 15 crores and Tk. 8,427.20 crores for paid up capital increase each through 01 Private Limited Company, 2 Qualified Investors and 19 Public Limited Companies.

BSEC 20 Cases were filedin FY 2022-2023, 19 cases were filed against the commission and 119 cases were settled. Currently, 503 cases of the commission are pending in various courts of Bangladesh. 25 new in market regulation and discipline laws, rules, regulations, amendments, orders, instructions and notifications issued. Financial to companies listed on stock exchanges 622 investigations/inquiries/inspections and special auditors in 4 companies for reporting and uncovering irregularities in financial operations of companies. Recruitment is provided. Besides, taking enforcement action against 533 individuals/institutions violating securities laws. Among them, 44 people were fined, 440 were given warnings and 49 were suspended.

Due to the global recession in FY 2022-2023, there has been a relative decrease in daily transactions and volatility in the capital markets is observed. DSE's main index DSE Broad Index (DSEX) is up 32.85 points or 0.52% over last fiscal year. Reduced to 6344.09 points on the last day of FY 2022-2023. DSEX price peak in 2022-2023 financial year 6600.80 points and the lowest was 5980.51 points. DSE market capitalization is Tk. 254,296.34 crore as compared to last fiscal year or an increase of 49.11% to Tk. 772,078.04 crore. Market capitalization peaked at 774,934.33 crores in FY 2022-2023 and was lowest Tk. 492,113.08 Crores. 10 October 2022 Government Securities (G-sec) Trading Market capitalization increases through transactions on the platform.

In the financial year 2022-2023, the amount of transactions in the Dhaka Stock Exchange (DSE) is Tk. 191,087.47 crore. This amount 127,519.55 crore or 40.02% less than the financial year. 241 working days in the financial year 2022-2023 in Dhaka Stock Exchange (DSE) traded an average of Tk. 792.89 crore per day. 1,860,774 people on CDBL's servers as of June 30, 2023 Shares worth Tk. 396,059 crore of investors were reserved.

On the last day of the financial year 2022-2023, the price-earnings ratio or market PE of securities listed on DSE stood at 14.34. On the other hand, the market PE on the last day of FY 2021-2022 was 14.44. Transactions of foreign investors during the financial year 2022-2023. 2,954.11 crores after reducing the amount 2,615.14 crore to foreign investors compared to the previous financial year or 46.95% less traded.

At the end of the fiscal year 2022-2023, the number of mobile transactions was 46,622. In this fiscal year, through mobile on average every day 40,443 orders received. Of these, an average of 33,589 orders are executed daily. In the OTC market in the financial year 2022-2023 12,248,925 shares of 11 companies are worth Tk. 37.55 crore. In FY 2022-2023 compared to previous year transactions increase by 254.25%. In the financial year 2021-2022, 2,58,49,816 shares of 27 companies were traded in the OTC market, of which the price is 10.60 crore taka.

CSE's main index CSE General Index (CSE) increased by 932.48 points over the previous financial year in 2022-2023. 18,727.52 points on the last day of the financial year. In this financial year, the General Index reached a maximum of 21,520.58 points and was the lowest 17,881.92 points.

The turnover in the financial year 2022-2023 was Tk. 6,000.66 crore. This transaction amount is approx. 49.74% less than previous year. The market capitalization of CSE is Tk. 758,500.50 crore, which is about 69.16% higher than the previous year.

The price-earnings ratio or market PE ratio of securities listed on the CSE as on the last day of the financial year 2022-2023 is 14.16. The amount of these transactions was 15 in the previous financial year 2021-2022. In the financial year 2022-2023 the average turnover in Chittagong Stock Exchange (CSE) was Tk. 50.29 crore.

Due to the post-Covid-19 pandemic and the Russia & Ukraine war, the international markets for fuel oil, foodstuffs and prices of other imported goods and services rose abnormally. It has an adverse effect on the domestic economy. In this a negative impact can be seen in the country's industry, commerce and production and employment. Despite this, the capital market of Bangladesh is overall is in a comparatively satisfactory position in judgment.

Bangladesh Securities and Exchange Commission along with the international economic news agency Boomers LP arranged seminer on 'National Branding: Attractives New Talents & Investment Worldwide'. In the same year Commission also arrange APRC plenary meeting of International Organization of Securities Commissions (IOSCO). In this meeting, the high officials of IOSCO Secretariat, Spain, Australia, New Zealand, India, Japan, Indonesia, Singapore; representatives from Asia Pacific region also were present there.

On 17 October 2022, I am the Vice-Chairman of IOSCO Asia Pacific Regional Committee (APRC), I accept the responsibility for 2022-2024. While serving in that position, I was involved in the financial markets and capital markets of various countries around the world Striving to make laws and regulations that are helpful for Bangladesh as a developing country in accordance with the laws.

According to the well-thought-out guidance and advice of Hon'ble Finance Minister AHM Mustafa Kamal, FCA, MP, the capital market of the country I was able to maintain the momentum. Hon'ble Prime Minister in establishing an independent, sustainable and vibrant capital market in the country sincere thanks and gratitude for the inspiration, advice and above all patronage.

Professor Shibli Rubayat-Ul-Islam
Chairman
Bangladesh Securities and Exchange Commission

1.7 BSEC's key Performance Indicator

1. Approval to Raise Capital for Different Companies

Particulars	Number	Raising Amount (Crore Taka)	Number	Raising Amount (Crore Taka)
Fiscal Year	**2021-2022**		**2022-2023**	
IPO	08	674.36	06	641.26
Right issue	01	10.98	-	-
Qualified Investor Offer	09	106.60	02	15.00
Total	**18**	**791.94**	**08**	**656.26**
Public Limited Company (Capital Raising)				
Ordinary Share	-	-	2	309.70
Preference Share	02	397.75	1	150.00
Perpetual Bond	08	4,100.00	1	200.00
Subordinate Bond	08	3,150.00	12	6,450.00
Zero Coupon Bond	06	1,585.14	-	-
Sukuk	01	3,000.00	-	-
Other Coupon Bearing Bond	01	600.00	3	1,317.50
Total	**26**	**12,832.89**	**19**	**8,427.20**
Private Limited Company (Capital Raising)				
Ordinary Share	-	-	-	-
Zero Coupon Bond	01	200.10	-	-
Shukuk	-	-	01	300.00
Bond	01	150.00	-	-
Total	**02**	**350.10**	**-**	**-**
Grand Total		**13,974.93**	**-**	**8,727.20**

2. Listed Securities as on 30 June 2023

Fiscal Year	2021-2022 (Number)	2022-2023 (Number)
Number of Listed Securities (as on 30 June)	625	653
Company	350	356
Close-end Mutual Fund	35	36
Debenture	08	08
Treasury Bond	222	242
Corporate Bond	09	11
Open-end Mutual Fund	80	87

3. Total Assets of Mutual Funds

Fiscal Year	2021-2022 (Number)	2022-2023 (Number)
Close-end Mutual Fund (Crore Taka)	6,810.00	5,797.00
Open-end Mutual Fund (Crore Taka)	5,735.00	5,826.00
Grand Total	**12,545.00**	**11,623.00**

4. Market Intermediaries as on 30 June 2023

Fiscal Year	2021-2022 (Number)	2022-2023 (Number)
Number of Total Market Intermediaries (as on 30 June)	1,692	1,792
Stock Broker	436	456
Stock Dealer	407	428
Depository Participants	455	474
Asset Management Company	53	60
Marchant Banker	67	68
Security Custodian	15	15
Trustee (Mutual Fund)	10	10
Trustee (Asset Backed Security)	05	05
Credit Rating Companies	08	08
Fund Manager (AIF)	25	26
Trustee (AIF)	12	17
Custodian (Mutual Fund)	09	09
Trustee (Debt Securities)	187	213
Digital Booth	144	223
Market Maker	03	03
Authorized Representatives	6,814	7,276

5. Enquiry, Investigation & Inspection

Fiscal Year	2021-2022	2022-2023
Enquiry and Investigation (BSEC, DSE & CSE)	35	59
Inspection (BSEC, DSE & CSE)	273	590

6. Complaints

Fiscal Year	2021-2022			2022-2023		
	Received	Settled	Under Process	Received	Settled	Under Process
Complaints Received	811	738	73	122	105	17

7. Enforcement

Fiscal Year	2021-2022			2022-2023		
	Settled			Settled		
Enforcement Actions Taken	Penalty	Warning	Total	Penalty	Warning	Total
	47	645	725	44	440	533

8. The Cases of the Commission

Fiscal Year	2021-2022			2022-2023		
Information regarding the Cases of the Commission	Filed by the Commission: 09	Filed against the Commission: 40	49	Filed by the Commission: 20	Filed against the Commission:19	39

9. Others

Fiscal Year	2021-2022	2022-2023
Formulation or Amendments of Orders/Directives/ Notifications/ Regulations & Regulatory Reforms	43	25
Issuance of New registration certificate to Market Intermediaries	1,144	786
Training through Financial Literacy Activities	7,943 persons	9,334 persons
Market Capitalization (Figure in crore Taka)	5,17,781.69	7,72,078.04
DSEX Price Index	6,376.94	6334.09
Total Turnover (Figure in crore Taka)	3,18,607.02	1,91,087.47
Average daily Turnover (Figure in crore Taka)	1,327.53	792.89
Total Overseas Transactions (Figure in crore Taka)	5,588.26	2,954.11
BO Account Number	2,053,422	1,86,0774
Market P/E Ratio	14.44	14.34
Market Cap to GDP Ratio	13.02	17.39

Source : DSE & CSE

1.8 Formulation and Amendments of Orders / Directives / Notifications / Regulations and Regulatory Reforms of BSEC during FY 2022-2023

The following amendments/orders/directives/notifications/regulations and Regulatory Reforms of BSEC were issued during FY 2022-2023

Sl.	Subject	Classification	Section	Date
1	Order regarding determination of floor price for listed companies	Order	BSEC/CMRRCD/2001-07/39	28 July 2022
2	Bangladesh Securities and Exchange Commission (Securities Market Shari'ah Advisory Council) Rules, 2022 has been sent for publication in the Bangladesh Gazette	Notification	BSEC/CMRRCD/2009-193/40/Admin134	23 August 2022
3	Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Company) Rules, 2022 has been sent for publication in the Bangladesh Gazette	Notification	BSEC/CMRRCD/2009-193/41/Admin/135	12 September 2022
4	IFAD Autos Limited has been exempted from certain provisions of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021	Notification	BSEC/CMRRCD/2009-193/42/Admin/136	12 September 2022
5	Order regarding the investment limit in the secondary market for eligibility as Qualified Investor (QI)	Order	BSEC/CMRRCD/2009-193/43	21 September 2022
6	Amendment to the Depository (User) Regulations, 2003 has been sent for publication in the Bangladesh Gazette	Notification	BSEC/CMRRCD/2022-407/44/Admin/137	22 September 2022
7	Order regarding trading of Government Securities at the Stock Exchange Platform	Order	BSEC/CMRRCD/2021-394/45	29 September 2022
8	Order regarding uniform reporting platform for reporting under the Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rules, 2019	Order	BSEC/CMRRCD/2009-193/47	03 October 2022
9	Notification regarding issuance of capital through bonus shares or stock dividend	Notification	BSEC/CMRRCD/2009-193/46/Admin/138	03 October 2022
10	Partex Cables Limited has been exempted from the provision of clause (p) of sub-rule (2) of rule 3 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 in order to raise paid-up capital through initial public offer and such exemption Notification has been sent for publication in the Bangladesh Gazette	Notification	BSEC/CMRRCD/2009-193 (Part#06)//50/Admin/139	23 November 2022

Sl.	Subject	Classification	Section	Date
11	Order regarding transaction of listed securities by the clients of block market at 10% lower than the floor price under the existing circuit breaker system	Order	BSEC/CMRRCD/2001-07/49	15 November 2022
12	Directive regarding extension of time to fulfill the requirement of maintenance of minimum Net Worth by Merchant Bankers	Directive	BSEC/CMRRCD/2001-193/48	13 November 2022
13	Order regarding partial withdrawal of floor price	Order	BSEC/CMRRCD/2009-193/51	21 December 2022
14	Bangladesh Securities and Exchange Commission (Insider Trading) Rules, 2022 has been sent for publication in the Bangladesh Gazette	Notification	BSEC/CMRRCD/2021-396/52/Admin/140	28 December 2022
15	Danish Foods Limited has been exempted from the certain provision of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 for Initial Public Offering (IPO)	Notification	BSEC/CMRRCD/2009-193/53/Admin/141	29 January 2023
16	Directive regarding extension of time to invest in listed debt securities and Treasury Bond.	Directive	BSEC/CMRRCD/2009-193/54	19 February 2023
17	Order regarding floor price of 169 Companies/Securities	Order	BSEC/CMRRCD/2009-193/55	01 March 2023
18	Amendment to the Bangladesh Securities and Exchange Commission (Securities Market Shari'ah Advisory Council) Rules, 2022 has been sent for publication in the Bangladesh Gazette	Notification	BSEC/CMRRCD/2009-193/56/Admin/142	20 March 2023
19	Directive regarding the definition of marginable securities	Directive	BSEC/CMRRCD/2009-193/57	18 April 2023
20	Order regarding formation of the Shariah Advisory Council (SAC)	Order	BSEC/CMRRCD/2009-193/60	28 May 2023
21	Beximco Green Sukuk Al Istisna-the Bangladesh Export Import Company Limited (Beximco) has been given exemption from the provisions of condition No. 25 of Part-A of the consent letter of the Commission (Reference No-BSEC/CI/Sukuk/IPO-316/2021/445 dated 08 July, 2021), which has been sent for publication in the Bangladesh Gazette	Notification	BSEC/CMRRCD/2009-193/59/Admin/143	15 May 2023

Sl.	Subject	Classification	Section	Date
22	Directive regarding the definition of marginable securities	Directive	BSEC/CMRRCD/2009-193/58	03 May 2023
23	NRB Bank Limited has been exempted from the certain provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015	Notification	BSEC/CMRRCD/2009-193(Part#06)/61/PRD/144	03 May 2023
24	Protective Islami Life Insurance Limited has been exempted from the certain provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015	Notification	BSEC/CMRRCD/2009-193(Part#06)/62/PRD/145	18 June 2023
25	Directive regarding direct participation in the primary auction of T-Bond by B.O. Account holders	Directive	BSEC/CMRRCD/2009-193/58	22 June 2023

1.9 Significant Achievements of BSEC

Achievements of Capital Market

Particulars	2021-2022	2022-2023	Growth of 2022-2023 as Compared to 2021-2022 (%)
Market capitalization (crore Taka)	517,781.69	772,078.04	0.49
Securities Transactions (crore Taka)	318,607.02	191,087.47	(0.40)
Total Overseas Transactions (crore Taka)	5,588.26	2,954.11	(0.47)
Capital Supply (crore Taka)	13,974.93	8,727.20	(0.38)
BO Account Number	2,053.422	1,860.774	(0.09)
Number of Listed Securities	625	653	0.04
Number of Market Intermediaries	1,692	1,792	0.06
Market P/E	14.44	14.34	(0.01)
Market Cap. to GDP	13.02	17.39	0.34
Average Daily Turnover (crore Taka)	1,327.53	792.89	(0.40)
DSEX Price Index (Highest)	7,368.00 Points	6,600.80 Points	(0.10)
DSEX Price Index (Lowest)	6,142.68 Points	5,980.51 Points	(0.03)

Source : DSE & CSE PLC

1.10 BSEC's Important Activities Performed during FY 2022-2023

01. In the financial year 2022-2023, 641.26 crore taka have been invested in 06 issuer companies in the capital market through Initial Public Offer (IPO) and 941.80 crore taka have been invested in 28 Companies through bonus issue. At this time, the Commission has approved the increase of paid up capital of Tk. 300.00 crore, Tk. 15.00 crore and Tk. 8427.20 crore through 01 Private Limited Company, 2 Qualified Investors and 19 Public Limited Company respectively.

02. In order to increase the supply of securities and play an effective role in share trading, the Commission has appointed 20 Stock Brokers, 21 Stock Dealer, 07 Asset Management Company, 01 Merchant Banker, 26 Trustees for Debt Securities Issue, 19 Depository Participants, 05 Trustees, 01 Fund Manager, 01 Market Maker, 79 Digital Booths approved and 462 Authorized Representatives issued registration certificates in the Capital Market Besides, the Commission has approved DSE to provide 04 new TRECs.

03. Enforcement Proceedings have been taken against 533 individuals/entities against various persons and institutions violating securities laws. Among them, 44 people were fined, 440 people were warned and 49 people were given equity.

04. During the year 2022-2023, a total of 122 complaints were filed by various individuals and organizations, out of which 105 complaints have been disposed of and 17 are under process.

05. A total of 503 cases filed by BSEC and filed against BSEC are remained pending in various courts. In the financial year 2022-2023, 20 cases were filed by BSEC and 19 cases against BSEC and 119 cases were settled in various courts.

06. A total of 25 new laws, rules, provisions, amendments, orders, instructions, notifications have been issued to regulate and discipline the market.

07. 649 investigations/inquiries/inspections were conducted and special auditors were appointed in 4 companies to uncover irregularities in financial reporting and financial activities of the companies.

08. A total of 9,334 people have been trained on capital market related issues under investment education program.

09. BSEC is working on the development of bond market with the aim of building a versatile and stable capital market in Bangladesh. With a view to attracting investors to invest in bonds, BSEC has started approving various types of bond issues, including Sukuk Bonds. Sukuk is a Shariah-based green bond, which is being used to finance climate and environment-friendly projects. 300.00 Crore capital raised through Sukuk issue in FY 2022-2023 has been approved.

10. In order to ensure the safety of the invested money and shares of the investors in the capital market, to trace the flow of money and to comply with 6 (1) of the Securities and Exchange Rules, 2020, the Commission issued separate letters to 43 (forty three) Commercial Banks on 20 February 2022. A request has been made to stop cash withdrawals from consolidated customer accounts, which has already been implemented. As a result, there was no repeat of the suspension of any brokerage house.

11. Letters have been issued to 29 companies confirming the monthly share holding position of founders/directors at 2% individually and collectively at 30%. During the financial year 2022-'23, Fu-Wang Ceramics Industries and Confidence Cement Limited have increased their shareholding position by 2% individually and jointly by 30%.

12. The following investigations and inquiries regarding the recent abnormal share prices and increase in the number of transactions, suspicious and manipulative transactions carried out by BSEC during 2022-'23 have been referred to the Enforcement Department for necessary action.

13. A memorandum of understanding was signed among Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange PLC and Central Depository Bangladesh Limited on 12 June 2022 for the launch of Government Securities (G-Sec) trading on Stock Exchanges, 240 Government Securities (G-Sec) was listed on the stock exchange and started trading on the trading platform on 10 October 2022. As a result, the market capitalization increased to a maximum of Tk. 774,934.33 crore in the financial year 2022-2023.

14. Yield based trading platform has been created for secondary transactions of all types of debt securities and Sukuk.

15. DSE has already finalized a separate ICT platform to facilitate trading of unlisted securities in the capital market through the Alternative Trading Board (ATB). The Commission has framed a rule named Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 to regulate the functioning of Alternative Trading Board. LankaBangla Securities Limited (LBSL) started securities trading on ATB platform on 04 January 2023 and trading of Pran Agro Limited Unsecured Guaranteed Bond I is in progress. Open-ended mutual funds are traded on Alternative Trading Boards.

16. Among the 70 companies traded on the Commission OTC Board:

    i. 17 companies that are in operation to the SME Board,
    ii. 6 companies that are not in operation to SME Board with some conditions,
    iii. 18 companies have been transferred to the Alternative Trading Board for trading, and
    iv. The remaining 29 companies have been directed to exit from the market under the exit plan.

17. Necessary steps have been taken to launch transactions of Islamic Shariah based Sukuk. Meanwhile, a green Sukuk of Tk. 3,000 crore approved by the commission has completed its fund raising through public offer and secondary trading operations have been concerned on 13 January 2023.

18. Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021 has been formulated completely new Rules by repealing the Securities Exchange and Commission (Private Placement of Debt Securities) Rules 2012 to provide opportunities for raising capital by issuing debt securities and Islamic Shariah-based securities or Sukuk through private placements and public offers and to establish a strong bond market.

19. Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been amended to introduce ETF (Exchange Traded Fund). The amendment provides for allocation of 1% quota to asset managers issuing ETFs in every IPO.

20. Necessary measures are being taken as per Bangladesh Securities and Exchange Commission (Exchange Traded Derivatives) Rules, 2019 for launching derivatives instruments, namely: Futures, Options, etc. In the meantime, considering the proposal of Chittagong Stock Exchange PLC regarding the launch of commodity exchange, the Commission has given consent to take necessary steps in this regard.

21. Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited have been given instructions regarding supervision of back office software of brokerage houses.

22. 6 (1) of the Securities and Exchange Rules, 2020 and instructions of the Bangladesh Securities and Exchange Commission have been directed to pay the accrued interest of the consolidated customer accounts to the BO account holders as per availability.

23. Discussions are continuing through workshops with the concerned departments for financing various development projects of the city corporation and city authorities through the bond market. If this is implemented, the participation of various foreign organizations and investors will increase instead of government funding in the development activities of corporations and city authorities.

24. In recognition of their contribution to the development and progress of the capital market of Bangladesh, the 'Independence Golden Jubilee Award' was given to some intermediary institutions of the capital market on 10 October 2022 under the initiative of the commission. The award was given in the categories of 'Stock Brokers & Dealers', 'Merchant Bankers' and 'Asset Management Companies' based on their performance in 2021.

25. Training programs have been organized for officers of Surveillance Department to give them a proper understanding of the operations of Central Depository Bangladesh Limited (CDBL). In this training program the trainees are given a detailed understanding of depository services, settlement services, issuer services and investor services. Besides, 'Insider Data Bank' workshop was organized for officers of Surveillance Department. A two-day 'Surveillance Tools and Techniques' workshop training program was organized for the officers of the Surveillance Department in the financial year 2022-'23.

1.11 Notable Events in the Fiscal Year 2022-2023

Chairman of Bangladesh Securities and Exchange Commission Prof. Shibli Rubayat-ul-Islam has accepted the post of Vice Chair of Asia Pacific Regional Committee (APRC) of International Organization of Securities Commissions (IOSCO) on 17 October 2022. He assumed this responsibility for the period 2022-'24 by participating in the 47th Annual Meeting of IOSCO held in Morocco. A 'Multilateral Memorandum of Understanding for Supervisory Cooperation' MoU was signed with IOSCO at the annual meeting. As a result, mutual relations and communication with other countries in the Asia-Pacific region are expected to increase.

The Investment Summit on 'The Rise of Bengal Tiger : Potential of Trade and Investment in Bangladesh' was celebrated in Qatar on 06 March 2023 in collaboration with Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Investment Development Authority (BIDA), Ministry of Foreign Affairs and 'Bangladesh Forum Qatar'. The Honorable Prime Minister of the People's Republic of Bangladesh Sheikh Hasina inaugurated the Investment Summit. His Excellency Mr. Sultan bin Rashid Al Khatar, Under Secretary of the Ministry of Commerce and Industry of Qatar and Mr. Yousuf Mohammed Al Zaidah, CEO of Qatar Financial Center were present as honored guests and special guests respectively. Also, Deputy CEO of Qatar Financial Center Sheikha Alanaud Al Thani, Chairman of Qatar Businessmen Association Sheikh Faisal Bin Qasim Al Thani and heads of other Qatari organizations, ambassadors of different countries, ministers at various levels of the People's Republic of Bangladesh Government and leaders of public and private sectors were present.

A bilateral meeting between Bangladesh Securities and Exchange Commission (BSEC) and International Finance Corporation (IFC) was held in Dhaka on 16 March 2023. In the said meeting BSEC Chairman Prof. Shibli Rubayat-ul-Islam, Commissioner Dr. Sheikh Shamsuddin Ahmed, IFC Country Manager (Bangladesh, Bhutan and Nepal) Mr. Ms. Martin Holtmann, Operations Officer of IFC. Lopa Rahman and others were present. In the meeting, various aspects of sustainable financing for the development of the capital market were discussed in detail.

Signing of an Exchange of Letter (EoL) for mutual cooperation between Financial Services Agency (FSA), Japan and BSEC in a bilateral meeting on 25 April 2023 and the said EoL was exchanged on 27 April 2023 in the presence of Hon'ble Prime Minister Sheikh Hasina during her recent visit to Japan.

A Cooperation Agreement regarding National Sustainability Bond Guidelines was signed between the Commission and IFC. As a result, the following four objectives will be achieved:

01. ESG (Environmental, Social and Governance) regulatory and reporting frameworks will be strengthened, cooperation in developing sustainable bonds and IFC will work on corporate governance code revision;
02. Training of market intermediaries and advice on their issues/standards/best practices will increase;
03. Due diligence standards and corporate governance practices among financial institutions will increase; and
04. Investment barriers for real sector clients will be reduced and the performance of IFC portfolio companies will improve.

1.12 Meetings/Seminars/Workshops Organized by BSEC during FY 2022-2023

- On 25 July 2022, Bangladesh Securities and Exchange Commission and International Economic News Agency Bloomberg LP organized a seminar titled 'Nation Branding: Attracting New Talent & Investments Worldwide' at Bangabandhu International Conference Centre.

- The conference on South South Exchange organized by UNDP (United Nations Development Program) was held on 06.09.2022 and 07.09.2022 in Jakarta, Indonesia: 'Integrating Gender Equality and Social Inclusion in Climate Budgeting and Planning Processes and Innovative Climate Finance in the Asia-Pacific Region'. Under the initiative of UNDP's Climate Finance Network and UNWOMEN, the Indonesian government and the government's Ministry of Women's Empowerment and Child Protection and Ministry of Finance are responsible for organizing the conference. On the invitation of UNDP, Honorable Chairman of Bangladesh Securities and Exchange Commission Professor Shibli Rubayat-ul-Islam participated in the conference. The conference was attended by 10 countries of the region, including development partner organizations and civil society organizations. Indonesia, Bangladesh, Fiji and Cambodia highlight their own integrated experiences in climate and gender-responsive budgeting and climate finance from their respective perspectives.

- The Commission's Internal Annual Performance Agreement (APA) 2022-2023 was signed on 21 September 2022 between Bangladesh Securities and Exchange Commission (BSEC) Chairman Professor Shibli Rubayat-ul-Islam and all Executive Directors.

- Seminar titled 'Monetary Policy January-June 2023: Possible Impact on Economy and Capital Market' was held at BSEC on 30th January 2023. Ex-governor of Bangladesh Bank and economist Dr. Atiur Rahman and BSEC Chairman Professor Shibli Rubayat-ul-Islam delivered important speech in the seminar.

- A 2-day meeting of Asia Pacific Regional Committee (APRC) of International Organization of Securities Commissions (IOSCO) was held on 22-23 February 2023 at Sheraton Hotel, Dhaka. Chairman of the Commission and Vice Chair of IOSCO-Asia Pacific Regional Committee (APRC) Professor Shibli Rubayat-ul-Islam inaugurated the meeting. Supervisory Director Meeting and Enforcement Director Meeting were held on the first day. The two meetings were attended by senior officials of capital market regulatory agencies in the Asia Pacific region and their representatives and representatives of IOSCO. In the speech of the chief guest of the program on the 2nd day, Mr. Dr. Masiur Rahman congratulated Prof. Shibli Rubayat-ul-Islam for being elected Vice Chair of IOSCO besides praising the recently launched Shariah based instruments and bonds.

- The Investment Summit on 'The Rise of Bengal Tiger: Potential of Trade and Investment in Bangladesh' was celebrated in Qatar on 06 March 2023 in collaboration with Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Investment Development Authority (BIDA), Ministry of Foreign Affairs and 'Bangladesh Forum Qatar'.

- A bilateral meeting between Bangladesh Securities and Exchange Commission (BSEC) and International Finance Corporation (IFC) was held in Dhaka on 16 March 2023. In the said meeting BSEC Chairman Prof. Shibli Rubayat-ul-Islam, Commissioner Dr. Sheikh Shamsuddin Ahmed, Executive Director Mr. Mohammad Rezaul Karim, IFC Country Manager (Bangladesh, Bhutan and Nepal) Mr. Ms. Martin Holtmann, Operations Officer of IFC. Lopa Rahman and others were present. In the meeting, various aspects of sustainable financing for the development of the capital market were discussed in detail. The guests present at the Cooperation Agreement meeting and other officials including the chairman of the commission.

- 'Investment Education Conference-2023' was held on 30th July 2022 at Advocate Tarek Smriti Auditorium located at Town Hall Junction, Mymensingh, on 18th March 2023 Bogra, 19th November 2022 Noakhali and last 21st January 2023 Sylhet as part of Nationwide Financial Literacy Program.

- A workshop on 'Laws, Rules and Guidelines for Implementation of Right to Information (RTI)' was held as part of the implementation of the Annual Action Plan of Bangladesh Securities and Exchange Commission (BSEC) on 23 August 2022, 27 October 2022 and 14 March 2023.

- Last 3 October 2022, the inaugural event of 'World Investor Week' was celebrated. Bangladesh Bank Governor Mr. Abdur Rauf Talukdar was present as the chief guest and Mr. Sheikh Mohammad Salim Ullah, Secretary of the Financial Institutions Department, Ministry of Finance was present as a special guest.

- In recognition of their contribution to the development and progress of the capital market of Bangladesh, some intermediaries of the capital market were awarded the 'Independence Golden Jubilee Award' on 10 October 2022. In 2021, the award was given in three categories : 'Stock Brokers and Dealers', 'Merchant Bankers' and 'Asset Management Companies'. Hon'ble Minister of Local Government, Rural Development and Cooperatives Ministry of Bangladesh Government was present as the chief guest in the program organized on this occasion.

- Bangladesh Securities and Exchange Commission Chairman Prof. Shibli Rubayat-ul-Islam has assumed the post of Vice Chair of International Organization of Securities Commissions (IOSCO)- Asia Pacific Regional Committee (APRC) on 17 October 2022. He assumed this responsibility for the period 2022-'24 by participating in the 47th Annual Meeting of IOSCO held in Morocco. BSEC's 'Multilateral Memorandum of Understanding for Supervisory Cooperation' MoU was signed with IOSCO at the said annual meeting. It is expected that the mutual relations and communication of other countries of the Asia-Pacific region with Bangladesh will increase more.

- On 18 October 2022, the 59th birthday of Sheikh Russell, the youngest son of Father of the Nation Bangabandhu Sheikh Mujibur Rahman, was celebrated in the Commission with due dignity.

- 'Investment Flash Mob' was held in Japan on 29 November 2022 as a joint initiative of Bangladesh Securities and Exchange Commission and Bangladesh Investment Development Authority. Dignitaries, investors and industrialists-businessmen from Japan and Bangladesh participated in the event to be held at Tokyo's ANA International Hotel. At the beginning of this program, a documentary film on the program and investment is shown.

- On 23-24 December 2022, a 02 (two) day long training workshop on the implementation of the Annual Performance Agreement (APA) Action Plan was held at a local hotel in Kuakata, a tourist area, on the initiative of the APA team of Bangladesh Securities and Exchange Commission. The training workshop focused on making recommendations regarding the formulation and implementation of the Commission's Annual Performance Agreement (APA) action plan for the fiscal year 2023-2024.

    1. Signing of Memorandum of Understanding with Dubai Financial Services Authority (Securities and Commodities Authority United Arab Emirates) on 27 October 2022;
    2. Signing of Memorandum of Understanding with Dubai Financial Service Authority on 28 October 2022;
    3. Signing of Cooperation Agreement on National Sustainability Bond Guidelines between the Commission and the International Finance Corporation on 16 March 2023; and
    4. Signing of Memorandum of Understanding between BSEC and Hellenic Capital Market Commission (HCMC), Greece on 13 June 2023 in Bangkok, Thailand.

Divisional Activities

2.1 Capital Market Regulatory Reforms and Compliance

The functions of the CMRRC department are as follows:

1 Preparing draft law on capital market and sending it to the Financial Institutions Division;
2 Formulating the capital market rules;
3 Issuing orders, directive and notifications in the interest of capital market and investors;
4 Preparing draft answer to the question regarding capital market raised in the Great National Assembly;
5 Preparing the working papers of the meeting on capital market held in the Parliamentary Standing Committee and taking appropriate action in light of the decision of the meeting; and
6 Providing opinion on draft laws sent from various Ministries/Departments of the People's Republic of Bangladesh.

This Department has issued 25 (Twenty five) rules/orders/directions/notifications/regulatory reforms/amendments related to the capital market during the financial year 2022-2023 (it may be seen at 1.8). Details in the website of the commission.

2.2 Capital Issue and Capital Restructuring

Capital market plays a significant role in the economy as a source of long-term financing. Capital Issue Department of the Commission deals with the activities of according consent to issue equity and debt securities through public offer and private placement which facilitates long term financing to the Companies and institutions. The department also performs activities related to giving approval to the listed companies to issue share through right share and private offer. In addition to that, the department performs activities related to giving approval to the small capital companies through Qualified Investor Offer (QIO). Bangladesh Securities and Exchange Commission (BSEC) accords consent to raise capital under the following Rules:

- ▷ Securities and Exchange Commission (Issue of Capital) Rules, 2001
- ▷ Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
- ▷ Securities and Exchange Commission (Rights Issue) Rules, 2006
- ▷ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সম্পদ ভিত্তিক সিকিউরিটিজ ইস্যু) বিধিমালা, ২০০৪
- ▷ Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021
- ▷ Bangladesh Securities and Exchange Commission (Qualified Investor offer by Small Capital Companies) Rules, 2018

Initial Public Offering (IPO)

During FY 2022-2023, the Commission accorded consent to issue prospectus of 06 companies to raise capital of Tk. 641.26 crore through Initial Public Offering (IPO).

A comparative picture of general investor participation in IPOs in the capital market over the past years with details of the companies that have received initial public offering (IPO) approval during the period under review:

A comparative picture of general investor participation in IPOs

Fiscal Year	No. of Companies	Size of IPO (Crore Taka)	Subscribed Amount (Crore Taka)	Additional Demand for Subscription (in times)
2018-'19	09	424.00 (Including Premium)	14236.25 (Including Premium)	33.58
2019-'20	04	333.08 (Including Premium)	1930.69 (Including Premium) excluding Express Insurance Ltd.	5.80
2020-'21	16	1684.79 (Including Premium)	12045.99 (Including Premium) (Except South Bangla Agricultural Bank)	7.60
2021-'22	08	674.36 (Including Premium)	4896.27 (Including Premium) (Except Navana Pharmaceuticals Limited)	7.26
2022-'23	06	641.26 (Including Premium)	1509.15 (Including Premium) (Except Asiatic Laboratories Limited)	2.35
Total	43	4,260.74 (Including Premium)	42,729.60 (Including Premium)	-

Qualified Investor offer (QIO)

During FY 2022-2023, the Commission accorded consent to 2 company to issue prospectus for raising capital of Tk. 15.00 crore under Bangladesh Securities and Exchange Commission (Qualified Investor offer by Small Capital Companies) Rules, 2022.

Capital Raising

- **Public Limited Company**

During the financial year 2022-2023, the Commission accorded consent to 19 Public Limited Companies to raise capital through issuance of ordinary share, preference share, perpetual bond, subordinate bond, and other coupon bearing bonds amounting to Tk. 8427.20 crore under the Securities and Exchange Commission (Issue of Capital) Rules, 2001 and Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. The following table exhibits position of such capital raising:

Approval for Capital Raising to Public Limited Company through Bond

Nature of Raising Capital	Number of Companies	Total Capital (Crore Taka)
Ordinary share	2	309.70
Preference Share	1	150.00
Perpetual Bond	1	200.00
Subordinate Bond	12	6,450.00
Other Coupon bearing Bond	3	1,317.50
Total	**19**	**8,427.20**

- **Private Limited Company and Other Institution**

During the financial year 2022-2023, the Commission accorded consent to 01 Private Limited Company to raise capital through issuance of Sukuk worth Tk. 300.00 crore under the Securities and Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. The following table exhibits position of the capital raising:

Approval for Capital Raising to Private Limited Company through Bond

Nature of Raising Capital	Number of Companies	Total Capital (Crore Taka)
Sukuk	1	300.00
Total	1	300.00

Issue of Bonus Shares in Listed Companies

In fiscal year 2022-2023 Commission under Notification No. BSEC/CMRRCD/2009-193/46/Admin/138 permitted 28 Listed Companies to raise total capital of Tk.941.80 crore through issue of bonus shares.

From FY 2018-2019 to 2022-2023, all public limited companies raising/increasing capital through bonds, subordinated bonds, perpetual coupon bonds, sukuk, preference share, convertible preference share, Redeemable preference share and debenture are as follows:

Fiscal Year	Type of Bond						Type of Preference Share			Debenture	Amount Withdrawn (Tk. Crores)
	Bond	Subordinated Bond	Zero Coupon Bond	Perpetual Coupon Bond	Sukuk	Other Coupon Bearing Bond	Preference Share	Convertible Preference Share	Redeemable Preference Share		
2018-'19	4	19	-	-	-	-	-	-	-	-	12,755.00
2019-'20	7	7	-	2	-	-	-	-	2	-	8,678.46
2020-'21	-	7	2	9	-	-	-	-	-	-	8,400.00
2021-'22	-	8	6	8	1	1	2	-	-	-	8,427.20
2022-'23	-	12		1		3	1	-	-	-	8,427.20
Total	11	53	8	20	1	4	3	-	2	-	46,687.86

From FY 2018-2019 to 2022-2023, all Private limited companies and others Financial Institution raising/increasing capital through bonds, subordinated bonds, perpetual coupon bonds, sukuk, preference share, convertible preference share, redeemable preference are share and debenture as follows:

Fiscal Year	Type of Bond						Type of Preference Share			Debenture	Amount Withdrawn (Tk. Crores)
	Bond	Subordinated Bond	Zero Coupon Bond	Perpetual Coupon Bond	Sukuk	Other Coupon Bearing Bond	Preference Share	Convertible Preference Share	Redeemable Preference Share		
2018-'19	-	-	-	-	-	-	-	2	7	-	1,120.70
2019-'20	1	-	-	-	-	-	-	-	-	-	100.00
2020-'21	-	-	5	-	-	-	-	-	-	-	2,567.00
2021-'22	1	-	1	-	-	-	-	-	-	-	350.10
2022-'23	-	-	-	-	1	-	-	-	-	-	300.00
Total	2	-	6	-	1	-	-	2	7	-	4,437.80

Note that in the financial year 2022-2023, the Capital Issue Department has not given consent to any company for raising/increasing capital through Merger/Amalgamation/Acquisition.

2.3 Corporate Reporting

During the financial year 2022-2023, the Corporate Reporting Department performed the following functions:

- Quarterly reporting on regulatory submissions (of annual and interim financial statements) by issuers of capital;
- Review of Unaudited Financial Statements of issuers of capital;
- Review of Audited Financial Statements of issuers of capital;
- Conduct of special audit into the affairs of the issuers of capital and formulation of enforcement cases;
- Review of audited utilization reports of capital (raised via IPO, QIO, RPO, Rights Issue, Bond);
- Monitoring on inter company's loan;
- Comments on Merger & Amalgamation/Acquisition;
- Comments on prospectus of IPO/ RPO/QIOs;
- Comments on legal issues from Legal Service Department;
- Proposal for Inspection/Enquiry/Investigation; and
- Any other job assigned by the Commission.

A summary of these activities of Corporate Reporting Department for July 2022 to June 2023 is presented in the following table:

Regulatory Submissions

Indicators	2021-'22		2022-'23	
Indicators	Expected	Actual	Expected	Actual
Submission of Corporate Annual Audited Financial Statements	346	302	-	-
Submission of the company's Annual Financial Statements	464*	398	356	291
Submission of First Quarter (Q1) Interim Financial Statements	464*	380	356	269
Submission of Half Yearly (Q2) Interim Financial Statements	346	294	351	247
Submission of Third Quarter (Q3) Interim Financial Statements	572*	500	352	280
Submission of utilization of IPO/RPO/RI proceeds	251	196	244	198
Submission of Audit Report on Corporate Governance	346	302	-	-

* The said statements/reports are in the previous financial year (2021-'22) in regular period but due to nationwide lockdown due to covid-19, the extended period includes the current financial year.

Regulatory Actions

Indicators	No. of Action
Annual Audited Financial Statements	
Further disclosure, information or explanation required	89
Time extended for submission of financial statements	33
Application for time extension rejected	08
Referred to enforcement department to take action against issuer of capital for late & non-submission	66
Referred to enforcement department to take action against issuer of capital for non-compliance with the securities laws	01
Number of qualified opinion/Adverse opinion/Disclaimer from external independent auditor	70
First Quarter (Q1) Financial Statements	
Time extended for submission of financial statements	17
Application for time extension rejected	14
Referred to enforcement department to take action against issuer of capital for late & non-submission	111
Second Quarter (Q2) Financial Statements	
Time extended for submission of financial statements	06
Application for time extension rejected	06
Referred to enforcement department to take action against issuer of capital for late & non-submission	78
Third Quarter (Q3) Financial Statements	
Time extended for submission of financial statements	3
Application for time extension rejected	3
Referred to enforcement department to take action against issuer of capital for late & non-submission	22
Enquiry/Investigation and Special Audit	
Appointment of regulatory Enquires, Inspections and Investigation Committees*	04
Appointment of Special Auditors**	04
Referred to enforcement department to take action against issuer of capital for non-compliance with the securities laws	03

* **Appointment of regulatory Enquiry Committee:** Intraco Refueling Station Limited., Aman Cotton Fibrous Limited

* **Appointment of Inspection Committee:** Premier Cement Mills Limited, Index Agro Industries Limited

**** Appointment of Special Auditor**

Sl.	Name of the Companies	Special Auditor Appointed
1	Safko Spinning Mills Limited	Islam Jahid & Co.; Chartered Accountants
2	Al-Haj Textile Mills Limited	Islam Jahid & Co.; Chartered Accountants
3	Kattali Textile Limited	Islam Jahid & Co.; Chartered Accountants
4	Khulna Printing and Packaging Ltd.	Islam Jahid & Co.; Chartered Accountants

Summary Disclosure of Critical Activities of Corporate Reporting

1. Intech Limited

The Commission appointed G. Kibria & Co., Chartered Accountants as special auditor to audit financial statements of Intech Limited for the years 2017 to 2020 on 22 March 2022. The special auditor submitted their special audit report on 30 August 2022.

The company has violated the Section 17(b), 17(c) and Section 18 of Securities & Exchange Ordinance 1969 by purposefully presenting following false, misleading and incomplete information in the financial statements:

- Addition of Tk. 7.2 crore as intangible asset named ADC software which is fictitious,
- Lack of proper disclosure of providing loan of Tk. 1 crore to related party entities,
- Addition of Tk. 95.7 lac as fixed asset named RAS technology which is fictitious,
- Disclosed Tk.4.8 crore fish feed stock and fish stock as inventory which has no existence,
- Misstated Accounts Receivables of Tk. 7.1 crore,
- False and misleading disclosure related to settlement of Tk. 30.7 lac of Worker's Profit Participation Fund,
- False and misleading disclosure related to fixed asset named 'Approach Road' of Tk. 2.45 crore,
- Acquisition of Tk. 1.2 crore as fixed asset named 'GPON Networking Equipment' which is fictitious,
- False and misleading disclosure related to asset named 'IT and ISP Hardware (excluding GPON Networking Equipment)' of Tk. 1.66 crore, and
- False and misleading disclosure by the top management.

Board of Directors and top management of Intech Ltd. has overstated the NAV per share of the company by BDT 7.09 per share which represents almost 66% of the Company's reported NAV per share of BDT 10.7 as at 30 June 2020.

The company has made payments of Tk. 1.76 crore to a Company outside Bangladesh using means which are not in line with the provisions of the Foreign Exchange Regulations Act 1947 and this transaction also contravened the Money Laundering Act 2012.

The company violated the Corporate Governance Code-2018 by

- not forming NRC Committee for the year ended 30 June 2018, 30 June 2019 and 30 June 2020;
- not setting code of conduct for the top management;

- not appointing Head of Internal Audit and Compliance;
- by performing duties of an executive director by the Chairman;
- performing CFO and CS Roles by same individual; and
- failing to perform the fiduciary duty of the board.

The company has also violated Securities and Exchange Ordinance, 1969 by purposefully announcing false and misleading Price Sensitive Information (PSI).

The statutory auditor and audit committee have violated securities laws by failing to play their roles and duties.

Corporate Finance Department had placed the findings of the special audit report before the Commission for next course of action.

2. Aman Cotton Fibrous Limited

The Corporate Finance Department issued a letter to Aman Cotton Fibrous Limited on 10 March 2022 under Section 11(2) of the Securities and Exchange Commission Ordinance, 1969 to make the Fixed Deposits Receipts (FDR) of Tk. 73 crore i.e. (i). Tk. 15 crore with Commercial Bank of Ceylon PLC, (ii) Tk. 20 crore with Al Arafa Islami Bank Ltd. & (iii) Tk. 38 Crore with Meghna Bank Ltd. free from LIEN in the name of Akin Carriers Ltd. And to inform the same to the Commission.

But Aman Cotton Fibrous Limited didn't comply with the decision of the Commission and sent a letter to the Commission on 21 March 2022 requesting to allow them an extension of time up to 16 July 2023 to take the necessary steps to cancel the LIEN and submit the documents to the Commission which is the violation of Section 11(2) of the Securities and Exchange Commission Ordinance, 1969 which attracts Section 22(1)(c) of the Securities and Exchange Ordinance, 1969.

The matter is sent to Enforcement Department for necessary actions.

3. Krishibid Feed Limited

Krishibid Feed Limited got listed in the Stock Exchanges on 24 October 2021with SME platform. The principal activity and the nature of the business of Krishibid Feed Limited is to manufacture and sells/distributes of all sorts of poultry feed, fish feed and cattle feed. Apart from that, the Company can manufacture, distribute, export & import all kinds of Agro feed anywhere in Bangladesh and abroad. The company raised Tk. 22 crore as QIO proceeds on 03 November 2021. As per the report of Dhaka Stock Exchange (DSE), the QIO proceeds utilization status report for the period January to June is false and fabricated.

For the greater interest of the capital market and general investors, Corporate Finance Department sent a proposal to Inquiry & Investigation Department to form an Enquiry Committee to verify whether the issuer has utilized the Qualified Investor Offer (QIO) proceeds in compliance with the applicable conditions imposed on the prospectus.

4. Ring Shine Textiles Limited

Ring Shine Textiles Limited (RSTL) has got listed in the stock exchanges on 15 October 2019. The company has raised its paid-up capital from (i) Tk. 9.95 crore to Tk. 285.05 core through issuance of 27,51,04,820 ordinary shares of Tk. 10/- each totaling Tk. 275.10 crore under private offer to existing Sponsors/Directors and external local shareholders. Neither the 11 (Eleven) Sponsors/Directors nor most of the external local shareholders (33 external shareholders) of the RSTL deposited money against their allotments of significant portion of aforesaid ordinary shares to the company's bank accounts. So, the Commission has decided to reduce the paid-up capital of the company up to the unpaid amount including bonus shares issued against those shares, for which no payment has been made.

The Commission instructed Capital Issue Department to take necessary steps to reduce the capital in assistance with Corporate Finance Department.

Mentionable that, the Commission completed hearing procedures in connection to all the securities related violations as identified by the enquiry committee and special auditor.

5. FAS Finance & Investment Limited

The Commission appointed A. Wahab & Co. Chartered Accountants to conduct special audit of the financial statements of FAS Finance & Investment Limited for the years 2017, 2018, 2019, and 2020. The special audit revealed that a group of individuals within the Company's Board of Directors, in collusion with management and third parties, orchestrated a fraud scheme in which enormous sums of money were diverted to various individuals and organizations. Special auditor mentioned following irregularities:

- Reckless approval of loans to related parties without proper due diligence, without verifying the value of collateral pledged and creditworthiness of the borrowers.
- Non-performing loans stood at Tk. 1703 crore as on 31 December 2020 which was 88% of the total loan. Most of the loans extended to the relatives of Mr. Prashanto Kumar Halder became non performing.
- Understatement of provision for losses against non performing loans.
- Significant doubt over the collectivity of margin loan (Tk. 160 crore) extended to the clients of its subsidiary FAS Capital Management Limited.
- Payment of cash commissions (Tk. 22 crore) to various parties for Term Deposit Receipts (TDRs).
- Significant doubt on the company's ability to continue as a going concern.

6. United Airways Limited

The Commission decided to conduct an enquiry and a special audit on the affairs of United Airways Limited from the year 2012 to 2021.

2.4 Registration and Licensing

Registration Department deals with the activities of issuance and renewal of certificates to all stock brokers, stock dealers and authorized representatives of stock exchanges, merchant bank, credit rating agencies, asset management companies, depository participant, fund manager, trustees, custodian and market makers. Besides it gives permission of digital booth and branch opening of stock brokers/dealers and merchant banks. The functions of Registration Department during the fiscal year 2022-2023 are as follows:

Sl.	Type of Certificate	Number of Intermediaries			Number of Intermediaries Renewed/ Suspended/Cancelled/Under Process				Remarks
		Existing Number of Inter-mediaries	New Certificate Issued	Total Number of Inter-mediaries	Certificate Renewed/ Annual Fees Received	Certificates Suspended/ Cancelled	Certificate Renewal/ Annual Fees under Process	Total Number of Inter-mediaries	
1	Both Stock Broker & Stock Dealer (DSE)	273	17	290	265	08	-	273	Renewals of 17 new issued certificates are not due in this year
	Stock Dealer (DSE)	01	00	01	-	01	-	01	-
	Stock Broker (DSE)	09	00	09	08	01	-	09	-
2	Stock Broker & Stock Dealer (CSE)	131	03	134	121	03	07	131	Renewals of 03 new issued certificates are not due in this year
	Stock Dealer (CSE)	03	-	03	03	-	-	03	-
	Stock Broker (CSE)	23	-	23	19	03	01	23	-
3	Branch Office (DSE)	648	34	682	N/A	N/A	N/A	682	-
4	Branch Office (CSE)	174	05	179	N/A	N/A	N/A	179	-
5	Digital Booth (DSE)	118	72	190	N/A	N/A	N/A	190	-
6	Digital Booth (CSE)	26	07	33	N/A	N/A	N/A	33	-
7	Authorized Representative (DSE)	5353	426	5779	615	-	-	-	A.R. Certificate is renewed every 5 years
8	Authorized Representative (CSE)	1326	67	1393	63	-	-	-	A.R. Certificate is renewed every 5 years
9	Merchant Banker	67	01	68	64	-	04	68	4-did not pay annual fee
10	Asset Management Company	53	07	60	59	-	01	60	1- did not pay annual fee

Sl.	Type of Certificate	Number of Intermediaries			Number of Intermediaries Renewed/ Suspended/Cancelled/Under Process				Remarks
		Existing Number of Inter-mediaries	New Certificate Issued	Total Number of Inter-mediaries	Certificate Renewed/ Annual Fees Received	Certificates Suspended/ Cancelled	Certificate Renewal/ Annual Fees under Process	Total Number of Inter-mediaries	
11	Security Custodian	15	00	15	06	00	09	15	Renewals of 09 issued certificates are not due in this year
12	Depository Participants	451	19	470	465	00	05	470	-
13	Trustee of alternative Investment Fund	12	05	17	12	05	00	17	-
14	Trustee of Mutual Fund	10	-	10	08	-	02	10	2- did not pay annual fee
15	Fund Manager	25	02	27	25	00	02	27	-
16	Custodian for Mutual Fund	09	-	09	08	-	01	09	1- did not pay annual fee
17	Credit Rating Company	08	00	08	06	00	02	08	2- did not pay annual fee
18	Market Maker	01	02	03	01	-	02	03	2- did not renew. Deadline is not expired yet
19	Trustee of Asset Back Securities	05	00	05	04	-	01	05	1- did not pay annual fee and have not any data

2.5 Mutual Fund, Collective Investment Schemes and Securitization

Mutual Fund is a type of investment, through which an asset manager raises money by selling units to investors and in assets such as shares, bonds or debentures etc. The income earned from this investment is distributed among the investors of the units. Investors in each unit receive a part of ownership of that fund and receive income as per this.

Mutual Funds can be classified into two categories. Open-end and Close-end. Open-end funds can independently issue new units based on demand or reduce the units through repurchase. Such funds may continue to operate conditionally for indefinite period. Close-end funds, on the other hand, issue units through public offerings for fixed periods, which expire at the end of the periods and the investors of the units get their invested money back at market value. Since the establishment of this department, it has been conducting all the activities of approval and supervision of all the Mutual Funds in the capital market of Bangladesh. A brief picture of the existing Mutual Funds is presented below.

After the approval of first Mutual Fund in 2009, the Bangladesh Securities and Exchange Commission has approved a total of 123 Mutual Funds till 2023. According to the latest financial reports received in 2023 the total assets of these approved Mutual Funds are Tk. 11,623 crore, of which the total amount invested in stock exchange listed securities is Tk. 10,190 crore and the total amount invested in non-listed securities is Tk. 945 crore. At present, the total equity of all the Mutual Funds is Tk. 11,468 crore (as per the latest financial reports on 31st March 2023). From 2022 to the present 2023, the total assets of the Mutual Funds have increased from Tk. 11,531 crore to Tk. 11,623 crore. During 2022-2023 financial year, market stagflation, the shortfall of the value of listed securities (difference between fair value and cost value of listed securities) increased from Tk. 535 crore in 2022 to Tk. 1,026 crore in 2023. It is to be noted that the asset management companies have kept Tk. 1,139 crore as provision against Tk. 1,026 crore fair value shortage of listed securities.

Fiscal Year	No. of Mutual Funds	Total Assets	Investments in Unlisted Securities (Cost Value)	Investments in Listed Securities (Cost Value)	Investments in Listed Securities (Market value)	Total Equity	Excess/ Deficit of Market Value over the Cost Value of the Investments	Provision for Diminution in Fair Value from Cost Value
2018-'19	85	11,014	1,195	8,374	7,206	10,895	-1,766	752
2019-'20	93	10,054	1,089	8,384	5,739	9,839	-3,190	1,340
2020-'21	98	10,556	1,189	8,978	7,902	9,801	-999	540
2021-'22	119	11,531	912	9,064	8,573	10,197	-535	236
2022-'23	123	11,623	945	10,190	9,164	11,468	-1,026	1,139

Out of 123 Mutual Funds approved by the Bangladesh Securities and Exchange Commission till 2023, the number of Open-end Mutual Funds is 87. On the other hand, the number of Close-end Mutual Funds is 36. In 2023, the size of total assets of Open-end Mutual Funds is Tk. 5,826 crore and the size of total assets of Close-end Mutual Funds is Tk. 5,797 crore.

In 2022, the deficit of fair value from the cost price of Open-end Mutual Funds' investments was Tk. 509 crore but in 2023, it has increased to Tk. 690 crore. Mentionable here that, the asset management companies have kept Tk. 667 crore as provision against Tk. 690 crore fair value deficit from cost price.

However, even though the equity of Closed-end Mutual Funds has decreased, the equity of Open-end Mutual Funds has increased considerably. In 2022, the total equity of open-end was Tk. 4,552 crore but in 2023 total equity of open-end mutual fund has increased to 5,822 crores. That means in 2023, total equity of Open-end mutual increased by Tk. 1,270 crore.

The crises caused by the Corona and Russia-Ukraine war have affected the stock market and there has also been a widespread lack of risk management skills of the asset managers. On the one hand, most asset managers have invested in low-quality risky stocks; on the other hand, by manipulating the accounting process, the profits have been overestimated and the capital has been effectively distributed in the name of dividends. At one point, confidence of the investors in Mutual Funds plummeted. The present Commission has therefore placed strict emphasis on asset valuation, proper measurement of income and risk management, thus good governance and transparency in the sector are getting back. At the same time, investors' confidence has begun to return. This trend is expected to continue in the future.

Combined Basic Financial Status of All Open-end Mutual Funds (in crore of Tk.)

Fiscal Year	No. of Mutual Funds	Total Assets	Investments in Unlisted Securities (Cost Value)	Investments in Listed Securities (Cost Value)	Investments in Listed Securities (Market value)	Total Equity	Excess/ Deficit of Market Value over the Cost Value of the Investments	Provision for Diminution in Fair Value from Cost Value
2018-'19	48	4,717	87	4,298	3,341	4,701	-1,000	384
2019-'20	56	4,566	120	4,240	2,657	4,500	-1,644	427
2020-'21	61	4,306	116	4,631	3,775	3,827	-853	365
2021-'22	85	4,721	145	4,548	4,031	4,552	-509	31
2022-'23	87	5,826	172	5,325	4,635	5,822	-690	667

Source: As per the (31 March 2023) quarterly financial reports received.

Combined Basic Financial Status of All Close-end Mutual Funds (in crore of Tk.)

Fiscal Year	No. of Mutual Funds	Total Assets	Investments in Unlisted Securities (Cost Value)	Investments in Listed Securities (Cost Value)	Investments in Listed Securities (Market value)	Total Equity	Excess/ Deficit of Market Value over the Cost Value of the Investments	Provision for Diminution in Fair Value from Cost Value
2018-'19	37	6,297	1,108	4,076	3,864	6,193	-766	368
2019-'20	37	5,488	969	4,144	3,082	5,339	-1,546	913
2020-'21	37	6,250	1,073	4,346	4,128	5,974	-146	175
2021-'22	34	6,810	767	4,516	4,542	5,645	-26	205
2022-'23	36	5,797	773	4,865	4,529	5,646	-336	472

Source: As per the (31 March 2023) quarterly financial reports received.

Private Equities Fund						
Sl.	**Name of Funds**	**Name of Fund's Manager**	**Nature of Fund**	**Name of Trustee**	**Corpus (TK. Crore)**	**Registration Date**
1	Alternative Investment Fund of Bangladesh	Strategic Equity Management Limited	Private Equities	The Premier Bank Limited	500	22 November 2015
2	Lankabangla Fast PE Found	Lankabangla AMC	Private Equities	Green Delta Insurance Company Limited	25	29 September 2019
3	UFSEPL Private Equity Fund	UFS Equity Partners Limited	Private Equities	Sandhani Life Insurance Company Limited	125	29 September 2021
					650	

Venture Capital Fund						
Sl.	**Name of Funds**	**Name of Fund's Manager**	**Nature of Fund**	**Name of Trustee**	**Corpus (TK. Crore)**	**Registration Date**
1	BDVL Venture Fund One	BD Venture Limited	Venture Capital Fund	IPDC Finance Limited	50	14 August 2019
2	Muslin VC Fund One	Muslin Capital Limited	Venture Capital Fund	Union Capital Limited	10	1 December 2019
3	UFSEPL Venture Capital Fund	UFS Equity Partners Limited	Venture Capital Fund	Sandhani Life Insurance Company Limited	125	31 August 2021
4	IDLC Venture Capital Fund One	IDLC Asset Management Limited	Venture Capital Fund	Green Delta Insurance Company Limited	45	13 January 2020
					230	

2.6 Market Surveillance and Intelligence

- **Surveillance**

Market integrity is a core regulatory objective of securities regulators, and is critical for the well-functioning of any capital market. Market surveillance, in particular, plays a significant role in anticipating the potential vulnerabilities to a capital market. It is seen as a pre-emptive measure aimed at detecting and deterring potential market abuse and avoiding disruptions to the market from anomalous trading activity, including market and price manipulation, insider trading, market rigging and front running.

The primary responsibility of market surveillance has been entrusted to the stock exchanges. However, BSEC keeps a proactive oversight on market movements and trends and in exceptional circumstances it analyses the same.

Market abusers have become increasingly more sophisticated and innovative in their methods of manipulating the market. It is imperative therefore, that the BSEC keeps pace with the developing trends in markets, and be prepared to adapt its regulatory tools to prevent and detect market abuse in response to challenging market conditions. Given the changing landscape of capital markets, the Surveillance Department has augmented the processes and skills to ensure surveillance functions are carried out effectively and credibly through its intelligence activities.

- **Instant Watch**

As part of daily online supervision of the market, the surveillance officials of the Commission watch the surveillance system 'Instant Watch Market' and analyze the trading activities of the stock exchanges to find out irregularities, suspicious trading, and market misconducts, if any. A daily trade report is prepared by pointing out market conditions and submitted to the Chairman, the Commissioners, and the concerned Executive Director of the Commission.

- **Market Intelligence**

The surveillance officials of the Commission use their intelligence and observe suspicion with a 360-degree view to find financial crime in depth through watching stakeholder websites, relevant news, reports, and Business Intelligence of the 'Instant Watch Market' system.

- **Enquiry & Investigation**

To ensure fair trading and build investors' confidence in the securities market, it is necessary to ensure proper compliance of securities-related laws, rules, and regulations through an investigation into suspicious and manipulative cases.

During 2022-'23, BSEC conducted enquiry & investigation on the unusual movement of price and volume of the following suspicious and manipulative cases which is already been referred to enforcement department for further necessary action:

Sl.	Enquiry & Investigation
01	Inspection of NLI Securities to detect related persons and other issues
02	Enquiry on the share trading of Bay Leasing Limited
03	Progressive Life Insurance Company Limited
04	Intraco Refueling Station Limited

During 2022-'23, the surveillance department has identified the persons who were directly or indirectly involved in spreading rumors regarding the prediction of price and undisclosed information through social and other media in regular basis.

During the FY 2022-'23, Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) have submitted the following investigation reports to the Commission which were referred to the enforcement department for further necessary action.

Sl.	Investigation Reports
1	Fortune Shoes Limited
2	IPDC Finance Limited
3	Genex Infosys Limited
4	BD Lamps Limited
5	Sonali Paper & Board Mills Limited
6	Asia Insurance Limited
7	NRB Commercial Bank Limited
8	Imam Button Limited
9	Beximco Limited
10	Share trading within same client in the Block market and On trading of AG Mahmud
11	Sonargaon Textiles Limited
12	Bashundhara Paper Mills Limited
13	Nialco Alloys Limited
14	Nahee Aluminium Composite Limited
15	Orion Infusion Limited
16	Apex Weaving and Finishing Mills Limited
17	Aamra Networks Limited
18	Nialco Alloys Limited
19	Gemini Sea Food Limited
20	Al-Haj Textile Mills Limited
21	Orion Pharma Limited
22	Sea Pearl Beach and Spa Limited
23	Alltex Industries Limited
24	Auto Client report (KDSALTD, SUNLIFEINS, BSCCL, MASTERAGRO, AMCL (PRAN)
25	Al-Haj Textile Mills Limited
26	Gemini Sea Food Limited
27	Fareast Finance & Investment Limited
28	Tamijuddin Textile Mills PLC
29	Olympic Accessories Limited
30	Emerald Oil Industries Limited
31	Sonali Paper & Board Mills Limited
32	Rupali Life Insurance Company Limited

Inspection of Surveillance Department of Stock Exchanges

The surveillance departments of stock exchanges have been strengthened in manpower and systems as directed by the BSEC. During 2022-'23, BSEC inspected surveillance departments of the Stock Exchanges and shortcomings & suggestions have been communicated to them for improvement of the functioning of the surveillance department.

Coordination Meeting among the Stakeholders & Regulatory Bodies

To ensure fair trading and build the confidence among investors in the securities market, BSEC arranged the following coordination meeting regarding surveillance and intelligence among the stakeholder, i.e., DSE, CSE, CDBL and CCBL during 2022-'23:

Sl.	Meeting Agenda	Participant
1	Liquidity inflow into the capital market	BSEC Surveillance Department, Association of Asset Management Companies and Mutual Funds (AAMCMF)
2	Market Scenario	BSEC Surveillance Department, High Net Worth Individuals along with respective broker
3	Market Scenario	BSEC Surveillance Department, Bangladesh Association of Publicly Listed Companies (BAPLC)
4	Market Scenario	BSEC Surveillance Department, Top Brokers
5	Market Scenario	BSEC, Bangladesh Merchant Bankers Association (BMBA)
6	Investment exposure in Capital Market	BSEC Surveillance Department, Head of Treasury / CFO of the Banks
7	Market Scenario	BSEC Surveillance Department, MD/ Head of Treasury of Commercial Banks, Insurance Companies, NBFIs, AMCs, Merchant Banks, TREC Holders
8	News published in media	BSEC Surveillance Department, Head of Market Operations Department, DSE
9	Functions and settlement process of Central Depository Bangladesh Limited (CDBL)	BSEC Surveillance Department, CDBL
10	Market Scenario	BSEC Surveillance Department, DSE Surveillance Department

Activities of Social Media Monitoring Cell

Social media wing has submitted reports on monitoring social and other media such as Facebook, Twitter, WhatsApp, printing & electronic media regarding spreading of rumor and unauthenticated information which may have significant influence on trading. Social media monitoring allows surveillance department to identify and investigate instances of market manipulation, such as spreading false rumors, creating artificial hype, or coordinating trading activities for illicit gains. By monitoring social media platforms, regulators can swiftly respond to such manipulative activities and take appropriate actions.

Training Programs for Enhancing the skills of the Officers

The Surveillance Department arranges training program in regular basis to equip the officers with relevant technical and analytical skills, including the ability to understand behaviour of markets, collate and analyze transactions and price movements and to project risk patterns in the market.

Depending on the manner in which surveillance functions are structured within an organization, the skill sets required of surveillance staff will include the ability to understand the trading and market environment, as well as having data-mining and technical analytical skills to conduct subsequent detailed analysis.

A training program has been organized for the officers of the Surveillance Department to provide them a proper understanding of the operations of the Central Depository Bangladesh Limited. In this training program the trainees were given a detailed understanding of depository services, settlement services, issuer services and investor services. A workshop titled 'Insider Data Bank' was organized for the officers of the Surveillance Department. A two-day training program titled 'Surveillance Tools and Techniques' was organized for officers of the Surveillance Department during the fiscal year 2023-'23.

2.7 Supervision and Regulation of Markets and Issuer Companies

SRMIC Department of the BSEC supervises activities of stock exchanges, over the counter (OTC) markets and issuer companies in accordance with the securities laws. Besides, the department also resolves complaints received against issuer companies under the securities laws. The functions of SRMIC are enumerated below:

Sl.	Subjects	Main Steps/Supervision/Testing/Verification
1	Monitoring/verification of filed statement of shareholding of directors/entrepreneurs on monthly basis	a. Supervision of submission of monthly share returns by listed companies to the Commission within the first 10 days of the following month. b. Verification of the said statement's obligations to comply with the Securities Act. Namely: - 2%-30% shareholding by the sponsor shareholder of the listed company, - Transfer of shares and giving gifts to directors, - Seek explanations from companies if failure to comply with the law is observed, and - Obtain Commission's approval for referral to Enforcement Department in case of violation of law (30 days).
2	Monitoring whether price sensitive information is timely disclosed and submitted to the Commission	a. Checking whether any information by the Board of Directors of the listed company or any other information which may affect the share price has been filed with the Commission within 30 minutes, b. To verify the accuracy of PSIs filed and compliance with securities laws, c. Call for explanation from the companies if any failure to comply with the law is observed, and d. Registration if explanation is satisfactory otherwise forwarding to Enforcement Department for action (30 days).
3	Monitoring of dividend payment compliance reporting	a. Dividend declared by the Board of Directors of the listed company to be paid within 30 days of approval and dividend payment compliance report within 7 days. Scrutiny of submissions to the Commission. b. To verify the accuracy of dividend payment compliance reports filed and compliance with securities laws, c. Call for explanation from the companies if any failure to comply with the law is observed, and d. Enforce payment of dividend otherwise referred to Enforcement Department for action (30 days).
4	Monitoring whether information regarding Annual General Meeting / Special General Meeting is filed with the Commission	a. 3 days/7 days/14 days/21 days giving notice of meeting (if applicable), b. Submission of unedited audio visual record of meeting minutes and meeting proceedings by the listed company (3 days), c. To scrutinize the minutes and proceedings of the AGM, d. Seek explanation from the companies if any failure to comply with the law is observed, and e. If the explanation is satisfactory, it is recorded otherwise it is forwarded to the Enforcement Department for action (30 days).

Sl.	Subjects	Main Steps/Supervision/Testing/Verification
5	Provision and disclosure of information relating to acquisition of significant shares and its supervision	a. Information relating to acquisition of substantial shares by members of the Board of Directors or placement holders of listed companies shall be filed with the Commission in the prescribed schedule, b. To verify the accuracy of the information submitted regarding acquisition of shares and compliance with securities laws, c. Call for explanation if failure to comply with the law is observed, and e. Explanations are recorded if satisfactory otherwise forwarded to Enforcement Department for action (30 days).
6	Monitoring whether the declaration of purchase / sale of shares by the entrepreneur / director / placement shareholder is in compliance with the report	a. To monitor whether issuance of purchase/sale declaration is done in time and due process is adopted, b. To verify the accuracy and genuineness of any purchase/sale announcement, c. To monitor whether false buy and sell announcements are affecting the market, d. Scrutiny of income tax payment information/paperwork in stock exchange (30 days), and e. Scrutiny whether shares have been bought/sold at prohibited times by the commission.
7	Settlement of grievances	a. Reviewing complaints received against listed companies and taking further action, b. In special cases the commission seeks clarification from the company regarding the complaint and investigates the matter. Explanation is recorded if satisfactory otherwise forwarded to Enforcement Department for action (30 days), c. In other cases the Commission forwards the complaints to DSE/CSE for disposal. Exchanges resolve complaints and notify the complainant and the Commission (30 days), and d. If the explanation is satisfactory, it is recorded, otherwise it is sent to the Enforcement Department for action (10 days).

In the light of the above-mentioned regular functions, the SRMIC Department performs the following special functions to bring dynamism in the capital market during the period July 2022-June 2023:

- Compliance and monitoring of Board Meetings, Annual General Meeting, EGM, e- voting and its relevant compliances of 323 issuer companies (Table Annexure : One);

- Under the relevant announcement of substantial securities purchase / sale / transfer by the sponsors /directors of the listed companies - 9 companies have been approved as follows:

  1. Mita Textiles Ltd.
  2. Khaza Mozaic & Stone Ind. Ltd.
  3. Oimex Electrodes Ltd.
  4. Padma Printers Ltd.
  5. Ring Shine Textiles Ltd.

6. Sena Kallayan Insurance Co. Ltd.
7. South Bangla Agricultural Bank Ltd.
8. Padma Printers & Colors Ltd.
9. Pioneear Inusrance Co. Ltd.

➤ Board of one company has been reconstituted for smooth management of a listed company: German Bangla JV Foods Ltd.

➤ Order has been issued to investigate to ensure overall good governance of 8 listed companies as follows:

1. Bengal Fine Cermaics Ltd.
2. Wonderland Toys Ltd.
3. Libra Infusions Ltd.
4. Mithun Knitting Dying Ltd.
5. United Airways BD Ltd.
6. Simtex Industries Ltd.
7. Bengal Biscuits Ltd.
8. Ashraf Textile Mills Ltd.

➤ It has been sent to the enforcement department to take action against 5 listed companies;

➤ Total 55 Meetings with issuer companies and stakeholders on other matters including 1 meeting regarding no-dividend declaration of listed companies;

➤ Complaints received related to issuer comapnies have been sent to stock exchanges and companies for settlement (Table Annexure : Two)

➤ Approval of 4 new TRECs of Dhaka Stock Exchange Ltd.

1. BJ Securities Ltd.
2. Fariha Securities Ltd.
3. SQ Brokerage Ltd.
4. Bangladesh SME Corporation Ltd.

2.8 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. This Department conducts routine inspection on the market intermediaries and also conducts special inspection as and when required. The department reviews the periodical reports and statements submitted by the market intermediaries. The department also deals with the complaints lodged by the investors. During the financial year 2022-'23 the following activities, among others, were performed by this Department:

A. Settlement of Complaints of Investors

SMMI department is responsible for settling the complaints of the investors of securities market as per law. Since 30 September 2019, the investors have been submitting their complaints easily from anywhere through online by using Customer Complaint Address Module (CCAM). Using the Module, the investors can easily track the current status of their complaints through online. As a result, efficiency, transparency and accountability in complaint settlement have been increased significantly. A picture of the complaints lodged by investors through CCAM in the financial years 2022-'23 is furnished in the table below:

Fiscal Year	Number of Complaints Received	Number of Complaints Resolved	Number of Complaints Under Process
2021-'22	735	694	41
2022-'23	122	105	17

* Complaints filed in writing are uploaded to CCAM

B. 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 organizations including Anti-Corruption Commission (ACC). As per request of different government organizations, information are provided to them using the platform. Summary of the activities is shown in the table below:

Name of Organizations	Number of Letter Received	Number of Letters against which Information Provided	Number of Complaints Under Process
Anti-Corruption Commission	771	740	31
Criminal Investigation Department	73	65	8
National Board of Revenue	6	5	1
Others	4	4	-
Total	**854**	**814**	**40**

C. Inspections on Market Intermediaries

The Commission conducts inspections on intermediaries of the capital market. Beside, under the direction of the commission, Stock Exchanges may conduct inspections. During the financial year 2022-'23, 30 (thirty) intermediaries of the capital market have been inspected by SMMI Department of the Commission Institutions. A statement on inspections conducted in the financial years 2022-'23 is shown in the table below:

Fiscal Year	Number of Inspections Conducted by BSEC					Total
	Stock Broker/ Stock Dealer	Merchant Bankers	Asset Management Companies	Security Custodian	Credit Rating Company	
2021-2022	15	2	-	9	-	26
2022-2023	20	9	2	3	1	35

In addition to the above inspections by the Commission, Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) carried out routine inspections on the TREC holders and submitted reports to the Commission. Summary of the inspections is shown in the table below:

Fiscal Year	Number of Inspections Conducted by DSE	Number of Inspections Conducted by CSE	Total
2021-2022	94	153	247
2022-2023	484	76	560

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. A summary on the examination of audited financial statements in 2022-'23 is shown in the tables below:

Particulars	Number of TREC Holder Companies	
	2021-'22	2022-'23
Examination of the Audited Financial Statements of TREC Holder companies by DSE	268	227
Examination of the Audited Financial Statements of TREC Holder companies by CSE	68	125
Total	**336**	**352**

E. Meeting with TREC Holder Company by Stock Exchanges

Particulars	Number of TREC Holder Companies	
	2021-'22	2022-'23
Based on Observation, Conduction of Meeting with the TREC Holder Companies by DSE	131	43
Based on Observation, Conduction of Meeting with the TREC Holder Companies by CSE	03	12
Total	**134**	**55**

F. Appointment and Termination of Managing Director/CEO of Merchant Bankers

During the financial year 2022-'23, the following activities have been performed by the Department regarding appointment and termination of Managing Director/CEO of Merchant Bankers:

Matter of Application	Number of Previous Unsettled Application		Number of Application Received during the Period		Total Number of Application		Approval Granted		Approval not Granted		Under Process	
	2021-'22	2022-'23	2021-'22	2022-'23	2021-'22	2022-'23	2021-'22	2022-'23	2021-'22	2022-'23	'21-'22	'22-'23
Appointment of Managing Director/CEO	3	13	16	32	19	45	18	29	-	3	1	13
Total	**3**	**13**	**18**	**32**	**21**	**45**	**19**	**29**	**1**	**3**	**1**	**13**

G. Training Related Activities by Dhaka Stock Exchange Limited under the Direction of the Commission

Name of Training	Number of Participant (Person)
'Strengthening the Security of Fund and Securities of Investors' Awareness Program	446
Effective Compliance of Securities Related Laws	1,049
Total	**1495**

2.9 Central Depository System

Information highlights related with the joining of different Mutual Funds, Companies and Bonds in the Central Depository System during FY 2022-'23:

Types of Issuer	2021-2022		2022-2023			
	Applied for IPO (Fund Size in BDT)	Subscribed Amount in BDT	Applied for IPO (Fund Size in BDT)	Increase Y-o-Y (%)	Subscribed Amount in BDT	Increase Y-o-Y (%)
Company	2,237,000,000	1,836,260,608	13,159,609,040	390	13,159,609,040	562
Mutual Fund	2,687,611,060	1,987,611,060	3,092,890,608	38	3,092,890,608	68
Bond	3,800,000,000	3,510,936,000	75,001,000,000	1874	67,924,000,000	1835
Total	**8,724,611,060**	**7,334,807,668**	**91,253,499,648**	**946**	**84,176,499,648**	**1048**

2.10 Anti-Money Laundering and Combating the Financing of Terrorism Section, SMMID

AML/CFT Section conducted the following activities from 01 July 2022 to 30 June 2023:

a. The information (Case information related to money-laundering, inspection reports etc.) has been provided to Bangladesh Financial Intelligence Unit (BFIU) as per their requirements;

b. The representatives from Bangladesh Securities and Exchange Commission (BSEC) have participated in the meetings of National Coordination Committee, National Working Committee, and Central Taskforce, formed to prevent money-laundering and terrorist financing;

c. AML/CFT system check inspection was conducted on 50 (fifty) reporting organizations related to capital market and the inspection reports were sent to BFIU; and

d. Two training programs were arranged by Bangladesh Securities and Exchange Commission in collaboration with Dhaka Stock Exchange Limited on AML/CFT for 213 Chief Anti-Money Laundering Compliance Officers of Stock Brokers and Stock Dealers, Merchant Bank and Portfolio Managers, Asset Managers, and Security Custodians in the Securities Commission building on 15 January 2023 for the 1st batch and 15 February 2023 for the 2nd batch.

Batch	Session/Topics Discussed	Number of Participants (2021-'22)	Number of Participants (2022-'23)
1st Batch	Money Laundering Prevention Act 2012, Anti-Terrorism Act 2009, Compliance with BFIU Circular-18, CMI System Check Inspection, Case Presentation regarding PSI, Insider Trading, Market Manipulation, KYC, and other topics	-	105 Persons
2nd Batch	Money Laundering Prevention Act 2012, Anti-Terrorism Act 2009, Compliance with BFIU Circular-18, CMI System Check Inspection, Case Presentation regarding PSI, Insider Trading, Market Manipulation, KYC, and other topics	-	108 Persons
	Total	**-**	**213 Persons**

e. A training program was arranged by Bangladesh Securities and Exchange Commission in collaboration with Chittagong Stock Exchange Limited on AML/CFT for 55 Chief Anti-Money Laundering Compliance Officers of CSE TREC holder companies on 18 February 2023.

Batch	Session/Topics Discussed	Number of Participants (2021-'22)	Number of Participants (2022-'23)
1st Batch	Money Laundering Prevention Act 2012, Anti-Terrorism Act 2009, Compliance with BFIU Circular-18, CMI System Check Inspection, Case Presentation regarding PSI, Insider Trading, Market Manipulation, KYC, and other topics	-	55 Persons
	Total	**-**	**55 Persons**

f. In joint collaboration of Bangladesh Securities and Exchange Commission, Bangladesh Financial Intelligence Unit (BFIU), and International Finance Corporation (IFC), a day-long training program on e-KYC was arranged on 18 February 2023 in the Securities Commission building, where nominated 126 representatives from selected Stock Brokers and Stock Dealers, Merchant Bank and Portfolio Managers, Asset Managers, and Security Custodians participated.

Batch	Session/Topics Discussed	Number of Participants (2021-'22)	Number of Participants (2022-'23)
1st Batch	e-KYC Guidelines and Implementation Status, Regulatory Approach to Implement e-KYC, and Role of CDBL in Implementing e-KYC in the Capital Market	-	126 Persons
	Total	**-**	**126 Persons**

2.11 Inspection, Inquiry and Investigation of the Commission

The Market Intelligence and Investigation Division (MIID) consists of 02 (two) departments: Inspection, Enquiry and Investigation Department (IEID) and Market Intelligence Department (MID).
The functions of the Inspection, Enquiry and Investigation Department are as follows:

1. Regular inspection, enquiry and investigation of the market, market intermediaries, issuer companies and other legal subjects (any person, organization, etc. related to the capital market); and
2. Performing other legal functions related to the department.

A. Information regarding the enquiry activities of the Inspection, Inquiry and Investigation Department from 01 July 2022 to 30 June 2023:

Sl.	Particulars	Number
1	Issued enquiry order	16
2	Enquiry report submitted by enquiry committee	05
3	Ongoing enquiry	11

B. Information regarding the inspection activities of the Inspection, Inquiry and Investigation Department from 01 July 2022 to 30 June 2023:

The inspection section was formed on 01 June 2023 based on Commission Order No. BSEC/Administration/41:00/1995(Part-14)-649 dated 31 May 2023. As per the newly formed section, there is no information to be submitted from this section during the period from 01 July 2022 to 30 June 2023. The functions of the Inspection Section are as follows:

1. Regular inspection of markets, market intermediaries, issuer companies and other legal entities (any persons, organizations, etc. related to the capital market); and
2. Other statutory functions related to the section.

Activities performed by Market Intelligence Department

From 31 May 2023, a new department namely Market Intelligence Department has been formed under the Market Intelligence and Investigation Division of the Commission. There are two sections under this department named Exchange Affairs Section and Issuer Companies & Other Intermediaries Affairs Section. The functions of the newly formed Market Intelligence Department of the Commission are as follows:

1. To gather intelligence information on market manipulation, rumors and fraud;
2. To analyze the received intelligence information and submit intelligence reports to the Commission for taking appropriate action;

The newly formed Market Intelligence Department has been conducting intelligence activities regularly for the purpose of gathering information about the possible irregularities of the capital market and the persons involved in those irregularities it by adopting a proper action plan. The Department's Annual Action Plan has already been prepared by the Market Intelligence Department and forwarded to the Commission's APA Team for inclusion in the Annual Performance Agreement (APA) 2023-2024.

2.12 Enforcement

The Enforcement Department takes legal measures, including imposition of fines, considering the seriousness of the violation to Securities Laws against the accused in the capital market due to the failure to comply with the securities laws. Inspections and investigations are carried out under the Securities Laws. On the basis of the report received in the inspection/investigation report regarding non-compliance of the Securities Laws, it is submitted to the Commission after completion of explanation and hearing of the accused person or institution concerned in the issuer and capital market as per the provisions of the relevant Securities Laws. The Commission took legal action in accordance with the Securities Laws.

The Enforcement actions taken by the Commission against the Issuer Companies, Stock Brokers, Stock Dealers, Merchant Bankers, Authorized Representatives and others concerned due to failure to comply with Securities Laws for the period 2022- 2023 have been furnished as follows:

Enforcement Action

Sl.	Particulars	Penalty (Number)	Warning (Number)	Dispose (Number)	Total (Number)
1	Issuer Company/Director	8	11	2	21
2	Stock Broker/Stock Dealer/ Authorized Representative	9	236	36	273
3	Merchant Banker	1	12	0	13
4	Asset Management Company	2	1	0	3
5	Chartered Accountants	0	4	0	4
6	Investor	31	159	6	196
7	Others	1	17	5	23
	Grand Total	**52**	**440**	**49**	**533**

2.13 Legal Services

- The legal services department provides comprehensive assistance to the wise lawyers employed by the Commission in handling cases filed by the Commission and filed against the Commission, provides legal opinion on various issues referred by other departments of the Commission and files and manages certificate cases for recovery of fines imposed by the Commission.
- A total of 501 cases filed by BSEC and filed against BSEC are remained pending in various courts. Total 119 cases disposed of, 20 cases filed by BSEC and 19 cases filed against BSEC during FY 2022-2023. The court-based position of the cases is shown:

Cases filed by or against BSEC are pending in different courts during the financial year 2022-2023:

Cases Filed by or against SEC	Number of Cases	Brief Description
Cases Filed by BSEC	20	18 Certificate cases were filed in order to recover the penalty imposed by the Commission under PDR Act, 1913 for violation of securities laws and 02 Petition Cases were filed to the metropolitan Session Court for violation of securities laws
Cases Filed against BSEC	19	13 Writ Petitions, 06 Company Matters were filed in the High Court Division against the Commission challenging securities related laws, penalty order imposed by the Commission and for other reasons

Disposed of cases in different courts during the financial year 2022-2023:

Number of Disposed of Cases	Brief Description
119	55 Writ Petitions, 41 Company Matter have been disposed of which were filed against the Commission. Besides, 12 Certificate Cases, 8 Appeals of the Appellate Division and 03 Civil Suits of the Civil Court were disposed of in favour of the Commission

At present, BSEC filed cases and cases filed against BSEC are remained pending in various courts.. The court-based position of the cases is shown:

Sl.	Name of the Court		Number of Cases
1	Supreme Court of Bangladesh	Appellate Division	04
		High Court Division	215
2	Special Tribunal BSEC, Dhaka		16
3	Chief Metropolitan Magistrate Court, Dhaka		04
4	General Certificate Court, Dhaka		264
Total			**503**

2.14 Management Information System

- 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 100 Mbps speed (including 100 Mbps redundant connection);
  - Taking back-up and preserve 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 to 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;
  - Ensuring information security of the Commission's dynamic website using SSL certificate, keeping the website always up through 3 domains www.sec.gov.bd, www.secbd.org and এসইসিবিডি.বাংলা and updating the content; and
  - Providing assistance to Digital Transformation Consultant for the purpose of modern digital transformation of the capital market.
- The activities accomplished/continued during fiscal year 2022-2023:

Sl.	Activities Taken	Current Status
1	Development of Bond Defaulter Monitoring System	Through the implementation of the mentioned system those among the bond issuers, who fail to pay the principal or coupon can be monitored and thereby it will help the Commission in taking decisions on the related issues. As per the instructions of the Chairman, the development has been completed by implementing the proposed changes related to System Flow Definition and System Architecture Design. The project has been deployed on Bangladesh Computer Council's server and is currently undergoing trial use. Once this is executed, the system will be open for public use as per the Commission's approval.
2	Developing Commission's IT Policy	By implementing the said policy, it will be possible to operate the IT infrastructure of the Commission in a more secure, orderly and systematic manner. The preparation of the policy has already been completed, which has been reviewed and feedback has been given by the Commission's Digital Strategy and Transformation Consultant. In coordination with the feedback, formulation of the Simplified Version of the IT Policy is going on.

Sl.	Activities Taken	Current Status
3	Strengthening Commission's WiFi Network System to ensure Cyber Security	Commission's existing WiFi network system will be divided into two SSIDs named 'BSEC' and 'BSEC-GUEST'. Employees of the Commission can carry out their day-to-day official activities using the internet through the 'BSEC' SSID. On the other hand, guests of the Commission can access the internet by using the 'BSEC GUEST' SSID. For safe and ethical use of internet in BSEC premises, MAC Addresses of officers' devices will be incorporated under 'BSEC' SSID with the approval of appropriate authority.
4	Official email Migration from Gmail to Zimbra	According to Government E-mail Policy-2018, official e-mails are required to be hosted within the country's territory. In continuation of this, the transfer of official e-mail accounts of the Commission from Gmail to National Email System supervised by Bangladesh Computer Council (BCC) has been completed on 13th April 2023 through DNS change according to the prior approval of the Commission. Officials of the Commission currently carry out official e-mail communication on the Zimbra platform under the National E-mail Service.
5	Making the Commission's website look more attractive and up-to-date and adopting a government a2i-based framework	The approval of the Commissioner (MIS) and the Chairman of the Commission has been received for the transfer of the official website of the Commission under the website framework developed by a2i (Aspire to Innovate) for using in government offices under the Government of the People's Republic of Bangladesh to make the official website look more attractive and up-to-date. As per approval an application was sent to a2i. A training has been organized on 12th June 2023 under the supervision of a2i and more trainings may be organized subject to future notification. In this way, the migration process can be completed efficiently by coordinating with a2i.
6	Development of IT Support Ticket Management System (TMS)	Using this platform, Commission officials will submit IT support requests online by generating tickets. System design review and development is ongoing.
7	Website and application hosting services migration to National Data Centre (NDC) under Bangladesh Computer Council	This will facilitate proper security of information, proper back-up facilities and cyber security in website and application hosting services. According to approval, VPS service (Premium: 8 vCPU, 16 GB RAM, 500 GB Storage) at National Data Center under the control of Bangladesh Computer Council has been purchased. After that, one of the vendors, Tirzok Private Limited, was selected and given the work order on 08 December 2022, based on its expertise in providing hosting migration and maintenance services and previous experience of working in the National Data Center. The migration process has been completed and the Commission's website is currently live from the National Data Centre.

Sl.	Activities Taken	Current Status
8	Migration of Online Report Submission Platform to National Data Center (NDC) under Bangladesh Computer Council	This platform for submitting information and reports of market intermediaries has completed its migration process to the National Data Center under BCC and is currently live from the National Data Center.
9	Transfer of Independent Directors' Online Database (IDOD) to National Data Center (NDC)	The migration process of this platform to store the updated information of the independent directors of various companies involved in the capital market has been completed in the National Data Center under BCC and it is currently live from the National Data Center.
10	Transfer of Golden Jubilee of Independence Award online portal to National Data Center (NDC)	The migration process of the online portal for awarding Golden Jubilee of Independence Award based on performance to the registered market intermediaries in the capital market for the overall economic development of the country as well as the development and progress of the country's capital market has been completed to the National Data Center under BCC and currently it is live from the National Data Center.
11	Online Platform for IPO/RPO Application Migration to National Data Center (NDC) under Bangladesh Computer Council	The online IPO/RPO application submission platform has completed the migration process to the National Data Center under BCC and is currently live from the National Data Center.
12	Verification of the new desktop computers and their license information	The newly purchased 34 desktop computers have been verified as per the Technical Specifications mentioned in the tender and after confirming the receipt of 91 Microsoft Windows licenses, 34 licenses have been installed on those desktops as per the requirement.
13	Verification of information of MacBook laptops provided to the Commissioners and the Executive Directors of the Commission	The newly purchased 10 Apple MacBook Laptops have been verified as per the Technical Specifications mentioned in the tender.
14	Completion of original Microsoft Office installation on MacBook laptops provided to the Commissioners and the Executive Directors of the Commission	Original Microsoft Office has been installed on newly purchased 10 Apple MacBook Laptops as per the requirement of the Commissioners and the Executive Directors of the Commission.

- The uploaded information during fiscal year 2022-2023 in the commission's website:
  - ❑ IPO Prospectus : 07
  - ❑ Mutual Fund Prospectus : 09
  - ❑ Enforcement Actions : 475
  - ❑ Other Order/Notification/Directive etc. : 33
  - ❑ Quarterly Report : 06
  - ❑ Annual Report : 01
  - ❑ Special Report : 01
  - ❑ Press Release : 68
  - ❑ Tender Information : 16
  - ❑ Office Order/Circular : 03
  - ❑ NOC : 34
  - ❑ Comments Request on Draft Rules/Amendment : 02, and
  - ❑ Other Received List.

2.15 Research and Development

Activities performed by the Research and Development Department of the Commission during the fiscal year 2022-2023

- **List of Reports Prepared and Sent as per Ministry's Requirement**

1. Sending Implementation and progression report of the instructions given by Hon'ble Prime Minister at the secretary meeting held on 02.07.2017;
2. Sending a report containing updated information on the implementation and progress of BSEC related to recommendations outlined in the Annual Report 2020-'21 of the Cabinet Division;
3. Sending information on various indicators/comparative numerical information of development and success of BSEC in the FY 2008-2009 and FY 2019-2020 in order to publish in the book titled 'উন্নয়ন সাফল্যের একযুগ' of the present government;
4. Providing a report according to the stipulated table on the important activities of BSEC during the FY 2021-2022 to Cabinet Division;
5. Sending information regarding capital market for inclusion in the President Speech at the first session of the 11th National Parliament 2023;
6. Sending brief reports with information based on the years 2006, 2008 and 2020 on significant capital market related activities and important indices;
7. Preparing and sending the Annual Report for the financial year 2021-2022 of BSEC to the Ministry for approval;
8. Providing opinion to the Ministry for preparing the document titled 'A Training Handbook on Implementation of the 8th Five Year Plan';
9. Preparing and sending report regarding updated information related to BSEC for the president speech at the National Parliament;
10. Providing updated information regarding the development and success of BSEC for last 14 years (from 2009-2022);
11. Providing informational support for the purpose of publication of the book titled 'ডিজিটাল বাংলাদেশের রূপকার শেখ হাসিনা';
12. Preparing and providing speech to deliver at the 78th session of the Economic and Social Commission for Asia and the Pacific (ESCAP) by honorable Prime Minister;
13. Sending 600 copies of printed Annual Report 2021-2022 of BSEC to the Ministry to presentation the Great National Assembly;
14. Sending data/information for research and development work of Bangladesh Securities and Exchange Commission;
15. Preparing and providing a report for including in the both Bangla and English edition of 'Bangladesh Economic Review 2023';
16. Preparing and sending report on relevant information of BSEC for inclusion in the 'Annual Report 2022-2023 of Financial Institutions Division;
17. Sending specific proposals for support under LDC Sustainable Graduation Support Facilities (SGSF) proposed by UN CDP;
18. Preparing monthly report on significant/important activities of BSEC and sending to Ministry; and
19. Sending information regarding BSEC's activities and Future Plans to build a Developed and Smart Bangladesh-2041 to Ministry.

- **List of Reports Prepared and Sent as per Requirement of Bangladesh Bank**

1. Preparing and sending a report on important activities of BSEC and relevant information regarding capital market for inclusion in the 'Bangladesh Bank's Annual Report 2022-2023'.

2. Sending data and information related to capital market for publication in the 'Financial Stability Report 2021' to be published by Bangladesh Bank.

- **List of Reports Prepared and Published by Research and Development Department of the Commission during FY 2022-2023**

Sl.	Title of the Report	Date of Publication at Commission's Website
1	পরিক্রমা (জানুয়ারি-মার্চ) ২০২২	23.06.2022
2	Quarterly Review (January-March) 2022	23.06.2022
3	Quarterly Review (April-June) 2022	16.10.2022
4	পরিক্রমা (জুলাই-সেপ্টেম্বর) ২০২২	27.12.2022
5	Quarterly Review (July-September) 2022	27.12.2022
6	পরিক্রমা (অক্টোবর-ডিসেম্বর) ২০২২	03.04.2023
7	Quarterly Review (October-December) 2022	07.05.2023
8	পরিক্রমা (জানুয়ারি-মার্চ ২০২৩)	06.07.2023
9	Quarterly Review (January-March) 2023	12.07.2023
10	বিএসইসি'র বার্ষিক প্রতিবেদন (বাংলা) ২০২১-২০২২	06.07.2023
11	BSEC's Annual Report (English) 2020-2021	26.09.2022

2.16 Financial Literacy

As a part of countrywide investor education program, Financial Literacy Department of the Commission organizes different training, seminar, workshop and conference that help the investors to take appropriate investment decision. Besides, this department 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 Department also organizes programs to observe the IOSCO World Investor Week.

Financial Literacy Department performed the following activities during the FY 2022-2023:

Sl.	Particulars of Training	Number of Participants (Person)
1	Training for the employees of Market Intermediaries	2,130
2	Training through observing World Investor's Week	3,089
3	Training for authorized representatives of DSE and CSE TREC Holders	412
4	Investor's education program	3,703
	Total	**9,334**

2.17 International Affairs

During the financial year 2022-2023, the following functions were performed at the International Affairs Department:

1. Confirming participations in the trainings/webinars/conferences/symposium of international organizations regarding various issues relating to the securities market;
2. Participation in the queries and surveys of the International Organization of Securities Commissions (IOSCO) and IOSCO member countries after assessment of its relevance and replying accordingly;
3. Coordination between the IOSCO and the Financial Literacy Department of the Commission to arrange World Investors Week (WIW) 2022. It is an initiative of the IOSCO which is celebrated in different countries of the world. On this occasion, BSEC and different institutions related to capital market organize various programs like seminars, workshops etc. In this regard, keeping of regular communication with the IOSCO by International Affairs Department and sending of related report to the IOSCO at the end of the program;
4. Prof. Shibli Rubayat-Ul-Islam, Chairman, Bangladesh Securities and Exchange Commission (BSEC) is elected Vice Chair of IOSCO's Asia-Pacific Regional Committee (APRC) and IOSCO Board Member for the period 2022 to 2024. Participation and performing of necessary tasks related to the said election;
5. Chairman of BSEC participated in the 47th Annual Meeting of IOSCO held in Marrakesh, Morocco and assumed responsibility as IOSCO Board Member and Vice-Chair of IOSCO Asia Pacific Regional Committee (APRC). The Supervisory MMoU of the IOSCO Asia Pacific Regional Committee (APRC) was signed by the Chairman of BSEC on 17 October 2022 during the IOSCO Annual Meeting 2022. In this regard, communication with the Ministry of Finance and the IOSCO and performing of necessary official tasks;
6. Communication with Ministry of Finance, Bangladesh, Securities and Commodities Authority (SCA), UAE and Dubai Financial Services Authority (DFSA) regarding signing of Memorandum of Understanding (MoU) for mutual cooperation and performing of necessary formalities in this regard. Mentionable that the said bilateral MoUs were signed on 27 October and 28 October 2022 respectively;
7. Necessary paperwork and communication with the IOSCO Secretariat, APRC member countries, Ministries, Immigration Police-Special Branch, Civil Aviation Authority, Bangladesh Investment Development Authority (BIDA) and other related institutions for organizing IOSCO - APRC Meetings 2023 in Bangladesh for the first time on 22-23 February 2023;
8. IOSCO's EU-Asia Pacific Forum 2023 took place virtually on 28 March 2023. International Affairs Department participated in the said meeting and as the Vice-Chair, APRC, the Chairman of the Commission presented closing remarks in the program;
9. Necessary paperwork and communications with the Financial Services Agency (FSA), Japan and Ministry of Finance, Bangladesh regarding signing of an Exchange of Letter (EoL) for mutual cooperation between BSEC and JFSA in a bilateral meeting on 25th April 2023 and exchange of the EoL on 27th April 2023 in presence of Sheikh Hasina, Honorable Prime Minister of Bangladesh during her recent visit to Japan;
10. Participation of the officers of International Affairs Department in the above-mentioned bilateral meeting between BSEC and FSA, Japan and coordinating and attending the 'Bangladesh Investment Summit' held in Japan during the recent visit of HPM in Japan;

11. Communication with SEC Thailand and Ministry of Finance, Bangladesh regarding participation of the officers of the Commission in the IOSCO Annual Meeting 2023 held on 13-15 June 2023 in Bangkok, Thailand. Also, communication with the IOSCO and FSA, Japan regarding preparation of Agenda of the IOSCO APRC Meeting. It is mentionable that BSEC Chairman moderated the said APRC Meeting as well as presented the synopsis of last two APRC Meetings (Dhaka, Bangladesh and Bangkok, Thailand) in the IOSCO Board Meeting held on 14 June 2023;

12. A bilateral MoU was signed between the Hellenic Capital Market Commission (HCMC), Greece and the BSEC on 13 June 2023 in Bangkok during the IOSCO Annual Meeting 2023. Communication with the HCMC, coordination and performance of necessary paperwork regarding the said MoU;

13. BSEC had Bilateral meetings with China Securities Regulatory Commission (CSRC) and other organizations during the IOSCO Annual Meeting 2023 in Bangkok, Thailand. Communication with the related stakeholders to coordinate the said meetings;

14. Sending of emails to the capital market regulatory authorities of USA, Singapore, India, Malaysia and Sri Lanka seeking information regarding market intermediaries e.g., Stock Brokers, Merchant Bankers, Asset Managers and other relevant entities; and

15. Communication with the IOSCO and providing necessary information to the Financial Literacy Department of the Commission regarding arranging of World Investor Week (WIW) in October 2023 in Bangladesh.

2.18 Public Relation

Vide Commission's order no. BSEC/Administration/41:00/1995(Part-14)-649 dated 31st may 2023, officers were posted to the Public Relation Department. Officially, Public Relations Department has begun it's operation since 01 June 2023. That's why this statement for an annum means for a month.

During the year ended on 30th June 2023, the following functions were performed at the Public Relation Department:

1. Necessary actions were taken for publication of 03 (three) gazettes from Bangladesh Office of Forms & Publications. The said Gazette are yet to be published.
2. The press releases of 871st, 872nd and 873rd commission meeting were published.
3. Publication of press releases of the following events and necessary publicity were accomplished: signing ceremony of MoU with Hellenic Capital Market Commission, bilateral discussion meeting with China Securities Regulatory Commission (CSRC) during participation in IOSCO Annual Meeting held in Thailand.

2.19 Financial Statement of the Commission & Audit Objection

Financial Report (Provisional)

Statement of Financial Position
As at 30 June 2023

Particualars	30 June 2023 Taka	30 June 2022 Taka
Assets		
Non Current Assets		
Land	6,000,000	6,000,000
Buildings	515,064,422	528,271,202
Office Equipment	44,671,531	11,731,816
Fixtures and Furnitures	20,691,755	13,613,662
Motor Vehicle	31,785,052	35,316,725
Computer Equipment & Software	27,733,731	7,626,742
Other non Current Assets	-	-
	645,946,492	**602,560,148**
Current Assets		
Financial Assets/Investments		
Receivables	214,194,352	177,056,706
Cash and Cash Equivalent	2,690,449,174	2,654,721,387
Loans & Advances	838,823,366	727,830,102
Advance Income Tax	12,011,800	-
	3,755,478,691	**3,559,608,195**
Total Assets	**4,401,425,183**	**4,162,168,343**
Fund/Equity and Liabilities		
Fund/Equity		
Opening Balance	4,090,136,843	3,698,280,128
Surplus of Income over Expenditure	173,678,848	394,496,715
Fund Received during the Year	-	-
Deposit to Government Fund	-	-
CSR Expense	71,128,150	2,640,000
Adjustment	-	-
Total Fund	**4,192,687,541**	**4,090,136,843**
Non Current Liabilities	-	-
Local Borrowings	-	-
Total Fund	-	-
Current Liabilities		
Accounts Payable	60,851,218	-
Advance Received Against Income	73,452,632	72,031,500
Provision for Income tax	74,433,792	-
	208,737,642	**72,031,500**
Total Liabilities	**208,737,642**	**72,031,500**
Total Fund & Liabilities	**4,401,425,183**	**4,162,168,343**

Statement of Income & Expenditure

For the year ended 30 June 2023

Particualars	30 June 2023	30 June 2022
	Taka	Taka
Income		
Registration Fee	66,403,083	85,331,000
Annual/Renewal Fee	189,189,987	227,336,932
Approval Fee	126,581,239	130,427,323
Application Fee	11,790,000	28,220,108
Fines and Penalties	80,968,684	88,894,600
BO Account Maintenance Fee	84,326,550	92,002,800
Sale of Scrap Materials	31,000	1,384,790
Other Income	20,785,477	64,722,930
Interest/Profit Income	204,674,046	187,680,573
Total Income	**784,750,066**	**906,001,056**
Expenditure		
5903 Employee Salaries	108,210,454	94,139,781
5906 Employee Allowances	180,807,207	162,215,959
Administrative Expenses	213,765,584	232,189,470
Depreciation	33,854,181	22,959,131
Total Expenditure	**536,637,426**	**511,504,341**
Surplus of Income over Expenditure	**248,112,640**	**394,496,715**
Income Tax Expense	74,433,792	-
Net Surplus	**173,678,848**	**394,496,715**

Statement of Receipts & Payments

Fore the year ended 30 June 2023

Particualars	30 June 2023 Taka	30 June 2022 Taka
Receipts		
Opening Cash and Cash Equivalent		
Cash in Hand	15,000	15,000
Cash at Bank	124,706,387	150,156,372
Investment in Deposits	2,530,000,000	2,400,000,000
Registration Fee	65,050,500	85,331,000
Annual/Renewal Fee	187,638,703	227,336,932
Approval Fee	126,531,239	130,427,323
Application Fee	11,790,000	28,220,108
Fines and Penalties	80,968,684	80,740,600
BO Account Maintenance Fee	84,326,550	134,593,600
Sale of Scrap Materials	31,000	77,915
Other Income	16,150,660	23,496,698
Interest/Profit Income	157,922,885	84,960,757
Employee Loan Repayment	29,456,719	22,981,150
Other Receipts	6,600,720	1,785,028
Total Receipts	**3,421,189,046**	**3,370,122,484**
Payments		
Payments for Expenditures		
Employee Salaries	108,210,454	94,139,781
Employee Allowance	177,123,268	162,215,959
Administrative Expenses	211,338,833	174,981,763
Capital Expenditure	26,283,167	33,753,594
Employee Loan Advance	136,656,000	250,310,000
CSR Expense	71,128,150	-
Total Payments	**730,739,872**	**715,401,097**
Closing Cash and Cash Equivalent	**2,690,449,174**	**2,654,721,387**
Closing Cash and Cash Equivalent		
Cash in Hand	15,000	15,000
Cash at Bank	110,434,174	124,706,387
Investment in Deposits	2,580,000,000	2,530,000,000
Total Payments	**2,690,449,174**	**2,654,721,387**
Excess of Receipts over Payments	**2,690,449,174**	**2,654,721,387**

Incomplete Audit Objection

Type of Objection	Fiscal Year	Audit Objection Paragraph No.	Audit Objection Number
SFI	1998-1999 to 2001-2002	01,07,08	03
	2010 to 2013	03,04,05,07,08,09,10,12	08
	2013-2014 to 2016-2017	01,03,05,06,11,12,14,15,16,18,19,20,21,22	14
	2017-2018 to 2019-2020	01,02,03,04,05,06,07,08,09,10,11,12 13,14,15,16,17,18,19,21	20
	2020 to 2021	01,02,03,04,05,06,07,08,09,10,11	11
		Total	**56**

Type of Objection	Fiscal Year	Audit Objection Paragraph No.	Audit Objection Number
NON-SFI	2010 to 2013	18	1
	2020 to 2021	14,16,17,19	4
		Total	**5**

Complete Audit Objection

Among the NON-SFI audit objections are the following objections Source No: 82.10.0000.303.50.001.23.114 and Source No: 82.10.0000.303.50.001.22 (Part-01)/03 Submitted by GO via::

Type of Objection	Fiscal Year	Audit Objection Paragraph No.	Audit Objection Number
NON-SFI	2010 to 2013	16	1
	2017 to 2020	20,22,23	3
	2020 to 2021	12,13,15,18,20,21,22,23	8
		Total	**12**

2.20 BSEC's Activities to Achieve Targets of Sustainable Development Goals (SDGs)

Bangladesh has given importance on 'Whole of Society' and 'Leave No One Behind' policy to implement the Sustainable Development Goals (SDGs) within 2030. To relate with those approach SDG related Committee of the Commission is doing their activities. Out of SDG's 17 Goals 07 Goals are related with the Commission and SDG Committee is working on it.

Description of SDG related Function

Commission is working on 07 Goals. Activities are running on the following objectives to determine new targets and implement the progress.

Goal 01	Eradicating poverty in all its forms
Goal 02	End hunger, achieve food security and improved nutrition, and promote sustainable agriculture
Goal 04	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
Goal 08	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
Goal 09	Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation
Goal 10	Strong, inclusive and sustainable economic growth and expansion of good deeds for all
Goal 16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

In order to implement an alternative financing model for infrastructure development in the country by combining people's small savings as part of the financing of various projects to implement the United Nations SDG-2030, 'Leveraging FinTech to Crowdfund SDGs' on Financing from the Capital Market chaired by Professor Shibli Rubayat-ul-Islam, Chairman of the Commission. The meeting was held in the commission's meeting room on 02 April 2023. The meeting was attended by a delegation led by Mr. Abul Kalam Azad, former Chief SDG Coordinator, Prime Minister's Office, Project Advisor on behalf of the digital financing unit of Espire to innovate (a2i) project and UNCDF.

2.21 Innovation Activities Accomplished during FY 2022-2023

The previously constituted Innovation Committee in BSEC was reconstituted in FY 2022-'23. As per the direction of the Cabinet Division, in the financial year 2022-2023, the Innovation Committee of BSEC has implemented various programs in order to modernize the different services of the Commission as well as to update the skills of the officials. As an innovative idea, software has been developed for online evaluation of employees' integrity to give Integrity Awards to the employees of the Commission. Customer Complaint Address Module (CCAM) has been introduced for filing and settlement of the complaints against the issuer companies. Independent Directors Online Database (IDOD) has been launched as an online portal for appointment of independent directors in companies to improve institutional good governance of listed companies. Also, 2 (two) training workshops on 'Implementation of e-governance and Innovation Action Plan' and two training workshops on 'What to do to Meet the Challenges of the 4th Industrial Revolution' have been organized for the officers/employees of the Commission. A team under the initiative of Innovation Team visited Dhaka Stock Exchange Limited to inspect an innovative program implemented in the country. Arrangements have been made to regularly update the information of the Commission. Measures have been taken to ensure effective use of e-documents.

2.22 Activities Related to Citizen Charter

The concept of 'Citizen Centric Governance' was established in the late twentieth century. According to the constitution of Bangladesh, the source of all power is the people. In order to ensure easy, affordable and hassle-free services to the citizen through government officers. The Citizen Charter has been introduced in all government officers of the country, which is an attempt of Vision 2021 in the public sector reforms. Citizen charter was finalized on the basis of the Right to Information Act 2009 and the Citizen Charter Guide was published in 2017.

The Bangladesh Securities and Exchange Commission has been implementing the Annual Performance Agreement (APA) under the direction of the government. An integral part of the APA is to prepare the Citizen's Charter and bring it to the public's attention. So that, they have a clear idea about the Commission's services, as well as the time, stage and actions of receiving services and if necessary, they can lodge complaints.

The Commission has been preparing, amending and revising the Citizen's Charter for the purpose of providing integrated citizen services and has uploaded it on the Commission's website on a quarterly basis. A 'Citizen Charter' committee has also been formed to organize various meetings, seminars and training programs with a view to aware service providers and service recipients about their responsibilities, rights and duties. The committee has imparted training to a total of 524 Commission's employees and stakeholder through 08 (eight) meetings, seminars and training activities in the fiscal year 2022-2023.

2.23 Activities Related to Integrity & Ethics

4 (four) meetings of the Integrity Committee have been held in the fiscal year 2022-2023. All decision taken by integrity committee have been executed 100%. 02 (two) training workshops were organized in the financial year 2022-2023 to increase the efficiency of the officers/employees of the commission, 100 (one hundred) trainees participated in the workshop. Quarterly and Annual Report of the Commission's Correctional Strategy Action Plan, 2022-2023 have been sent to the Ministry on time and published on the Commission's website. All targets of Integrity Strategy Action Plan 2022-2023 have been achieved 100%.

2.24 Implementation of the Important Activities Declared in the Budget Speech for the Fiscal Year 2022-2023

10. Bangladesh Securities and Exchange Commmission		
Fiscal Year	**Budget Announced Activities/Projects**	**Implementation Progress**
2020-2021	1.With the aim of dynamizing and stimulating the capital market, the government should increase the participation of banks and non-bank financial institutions in the capital market, review loan facilities on easy terms for merchant bankers and institutional investors, increase the investment capacity of ICBs, take necessary measures to increase confidence in the capital market, taking initiatives to increase institutional investment and to increase quality IPOs for the market by listing of multinationals and state-owned companies.	● Investment Capacity Building Progress of Investment Corporation of Bangladesh (ICB): * The Commission, for this purpose, has appointed consultants. * The Consultants shall provide recommendations/ reports under the given Terms of Reference (TOR), among others which are as follows: 1. Recommendations regarding the restructuring structure of ICB; 2. Recommendations to improve the performance of ICBs; 3. Increasing investment capacity in the capital market and determining the role of ICB as a market maker; 4. Determining the role of Government, BSEC and Bangladesh Bank in controlling ICB, etc.; and 5. Current overall activities of Investment Corporation of Bangladesh (ICB), amount of work done according to actual budget, current role of capital market, financial and non-financial resources status, governance, organizational and legal structure, manpower, efficiency, comparative picture with similar institutions in other countries and above all, monitoring and evaluation with a consulting firm about the needs of this institution. Mentioned here that based on the recommendation of the proposal evaluation committee, the Commission issued a work order to A. Wahhab & Co., Chartered Accountants as a consulting firm. Considering the verification reports submitted by the consulting firm A. Wahhab & Co., Chartered Accountants and based on the verified reports later on 'Identification of 'continuous loss of ICB and for the purpose of exploring ways out of this' – a 6-member 'ICB Restructuring Committee' was formed by the Commission with a view to sending a recommendation report in this regard to the Financial Institutions Division, Ministry of Finance. Later on, A. Wahhab & Co., Chartered Accountants submitted the final report to the said committee and finally, the said committee forwarded the report with their recommendation to the Financial Institutions Division, Ministry of Finance for further action. * To increase confidence in the capital market, the present Commission has taken multi-pronged steps since its accession, among others, the notable steps are as follows:

10. Bangladesh Securities and Exchange Commmission		
Fiscal Year	**Budget Announced Activities/Projects**	**Implementation Progress**
		1. Necessary arrangements for listing have been made by granting speedy approval to well-founded companies. The current Commission has approved 16 companies to raise Tk. 1684.79 crore through IPO, Tk. 11,029.52 crore through 24 Bond issues and Tk. 220 crore through 11 Mutual Funds. In FY 2021-2022, sanctioned issuance of Tk. 674.36 crore through 08 IPOs, Tk. 13,182.99 crore through 28 Bond issues and Tk. 470 crore through 12 Mutual Funds. Among which there are companies with good fundamentals like Robi, Energypack, Walton. 2. In order to bring transparency to Mutual Funds, irective has been issued to publish the portfolio details of each fund on the website. Also, that direction has been issued regarding sponsorship of mutual funds by foreign companies with a view to attracting foreign investment in the capital market. 3. For a long time, the companies which have been in the OTC (Over-the-Counter Market) platform, considering the fundamentals of those companies, steps have been taken to bring or de-listing to the main market (Main Board of Stock Exchange). Considering the fundamentals of the companies, 4 companies have been brought to the main market and the process of bringing the remaining companies to the Alternative Trading Board (ATB) and Small and Medium Enterprises (SME) platforms of the Stock Exchange is underway. Also, steps have been taken to delist those companies from the stock exchange whose production or operations are closed or are not making good profits or are failing to pay dividends including returning investors' money. 4. Instructions titled Exit Plan have been issued to de-listed companies from the stock exchange to return investors' money. 5. Necessary legal action has been taken against the rumor mongers by issuing orders to stop rumors on various social media. 6. Already, the Commission has appointed a Digital Transformation Consultant for the purpose of fully digitizing the trading platform and bringing the capital market to Palmtop, who has started working to completely digitize the market and create related information technology infrastructure. 7. Orders have been issued to Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. regarding classification of Z category securities/companies. 8. 26 insurance companies have been exempted from certain conditions to encourage them to come to the capital market.

10. Bangladesh Securities and Exchange Commmission		
Fiscal Year	**Budget Announced Activities/Projects**	**Implementation Progress**
		9. In the interests of the investors and the securities market, certain directions have been issued to compel the directors of listed companies to hold 2% of shares individually and 30% of shares of founders and directors collectively. Certain directions have been issued regarding the appointment of neutral directors for transition to Z category companies or those companies, which are not able to hold 30% of its shares or those companies, which are not able to carry out proper business activities or pay dividends for the last three years. It may be noted that the earlier order issued by the Commission regarding holding of 2% shares by each director is being ensured. 10. Stock Brokers, Stock Dealers and Merchant Bankers have been directed that interest or profit (including service charges etc., if any) on margin loans shall not exceed 12% (twelve percent) per annum in any case for the benefit of investors. 11. A directive has been issued for setting up digital booths in the country and abroad to facilitate the buying and selling of shares by investors in the securities market. 12. A notification has been issued imposing certain conditions in relation to transactions or execution of agreements with subsidiaries of listed companies. 13. In view of the lockdown announced by the government due to the Covid-19 pandemic situation, a directive has been issued regarding extension of deadline for submission of various statements, applications, information by the listed companies. 14. A directive has been issued regarding public offer and direct listing of perpetual bonds issued by banks. 15. Directive has been issued regarding distribution of interest/profit earned on consolidated customer accounts maintained with the stock brokers to the investors. 16. Directive has been issued regarding issue of stock dividend or bonus shares by listed companies 17. Orders have been issued to lift the fixed floor price for trading in all listed securities.

10. Bangladesh Securities and Exchange Commmission		
Fiscal Year	**Budget Announced Activities/Projects**	**Implementation Progress**
		18. Opportunities have been created to arrange AGM/EGM digital platform for listed companies. E-voting (online voting) has been launched with the aim of greater participation and protection of interests of shareholders and investors. 19. The companies which have been in the Z-Category for a long time, multipronged steps have been taken to upgrade listed company from the Z-Category, as a result 16 companies have already upgraded from the Z-Category and efforts are underway to transition others. The following steps have been taken by the Commission to ensure good governance of Z-Category companies listed with the stock exchange, regular holding annual general meetings and regular distribution of dividends by the companies: a. appointment of independent directors by the Commission; b. In order to have more supervision of Z-Category companies, effective steps have been taken by convening separate meetings with the Board of Directors and management authorities of 22 companies. 20. In order to prohibit insider trading, an initiative has been taken to create a database of information related to directors, entrepreneurs, senior officers and other beneficiaries of listed companies. 21. Initiatives have been taken to increase coordination between market intermediaries and regulatory bodies. Coordination with other regulatory bodies in the financial sector has also been enhanced. 22. An order has been issued to realign the ratio of equity and debt based on the DSEX index considering the risks involved in investing in listed securities with margin loan. 23. A Rules has been framed regarding the management of undistributed or unclaimed dividends. As a result, transparency and accountability in dividend distribution will increase. Besides, necessary measures have been taken to deposit the undistributed or unclaimed dividends of more than three years in the Capital Market Stabilization Fund. It may be noted that there is a provision for refund of the claimed dividend to the legitimate claimant of such undistributed or unclaimed dividend.

10. Bangladesh Securities and Exchange Commmission		
Fiscal Year	**Budget Announced Activities/Projects**	**Implementation Progress**
		24. Government Securities such as Treasury Bonds (T-Bond) will be traded in the stock exchanges; in this regard a MoU has been signed among Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Exchange Limited and Central Depository Bangladesh Limited on 12th June 2022. Pilot trading and mock trading have been completed in Dhaka and Chittagong stock exchanges. It is expected that the trading of government securities will start on the trading platform of the stock exchange very soon. 25. Initiatives have been taken to the investment in term debentures and to de-list the debenture from the stock exchange. 26. To ensure transparency and accountability in the secondary market transactions, surveillance activities have been strengthened as well as information seeking and monitoring has been introduced. The above steps taken by the present Commission after assuming its office have increased the confidence of the investors in the capital market and increased transparency and accountability in the capital market. Capital market transactions and indices are gradually increasing due to increasing confidence of investors.
	2. In order to eliminate the liquidity crisis in the capital market and to increase the investment of private banks, the investment of up to Tk. 200 crore by each scheduled bank should be excluded from the calculation of the total investment of the bank in the capital market (150).	* The matter is under the purview of Bangladesh Bank.

10. Bangladesh Securities and Exchange Commmission		
Fiscal Year	**Budget Announced Activities/Projects**	**Implementation Progress**
2021-2022	1. Launching treasury bond trading in the capital market, launching trading of various modern capital market instruments such as: Sukuk, Derivatives, Options, launching OTC bulletin board, launching ETF, listing Open End Mutual Fund (216).	1. Government Securities (G-sec) such as Treasury Bonds (T-Bond) will be trade in the stock exchanges; in this regard a MoU has been signed among Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Exchange Limited and Central Depository Bangladesh Limited on 12th June 2022. 240 Government Securities (G-sec) were listed on the stock Exchange and trading began on the trading platform on 10 October, 2022. As a result, the market capitalization increased to a maximun of Tk. 774,934.33 crore in the fiscal year 2022-2023. 2. The work of making yield based trading platform for secondary trading of all types of debt securities and Sukuk is underway, which will be completed soon. 3. Necessary rules and regulations have been made for open end mutual funds and other permitted securities transactions/trading Alternative Trading Board (ATB). In this regard, Dhaka and Chittagong Stock Exchanges have already established ATB platforms. Securities transactions will be launched at ATB platform soon. 4. Among the 70 companies traded at OTC Board (by notification dated 16 September 2021): i. 17 companies that are in operation in SME Board; ii. 06 companies that are not in operation transferred to SME Board with some conditions; iii. 18 companies have been transferred to the Alternative Trading Board; and iv. the remaining 29 companies have been directed to exit the market under the Exit Plan. 5. Necessary steps have been taken to launch transactions of Islamic Shariah based Sukuk. Meanwhile, a green Sukuk of Tk. 3,000 crore approved by the Commission has completed its fund raising through public offer and secondary trading operations have been commenced on 13 January 2022. Approval has been given for raising capital of Tk. 300 crore through Shukuk issues in the fiscal year 2022-2023. 6. The Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been amended to incentivize asset managers by allocating 1% quota in each IPO in order to introduce ETFs (Exchange Traded Funds).

10. Bangladesh Securities and Exchange Commmission		
Fiscal Year	**Budget Announced Activities/Projects**	**Implementation Progress**
		7. Necessary measures are being taken as per the Bangladesh Securities and Exchange Commission (Exchange Traded Derivatives) Rules, 2019 for the launch of Derivatives instruments, namely Futures, Options, etc. Meanwhile, considering the proposal of Chittagong Stock Exchange Ltd. regarding the launch of commodity exchange, the Commission has given consent to take necessary steps in this regard.
2022-2023		• Bangladesh Securities and Exchange Commission (Securities Market Shariah Advisory Council) Rules, 2022 sent for publication in Bangladesh Gazette. • Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2022 sent for publication in Bangladesh Gazette. • Issue of investment limit order in secondary market as Qualified Investor (QI). • Order regarding Uniform Reporting Platform for reporting under Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rules, 2019. • Issue of instructions regarding extension of time-limit for maintenance of minimum net assets of merchant bankers. • Bangladesh Securities and Exchange Commission (Prohibition of Beneficiary Trading) Rules, 2022 sent for publication in Bangladesh Gazette. • Order regarding formation of Shari'ah Advisory Council (SAC). • Instructions regarding participation in Primary Auction of Government Treasury Bonds directly through BOID.

Section number of budget speech is mentioned in the bracket.

2.25 Organizations under Bangladesh Securities and Exchange Commission

Sl.	Name of the Organization	Number
1	Stock Exchanges in Bangladesh Capital Market	02
2	Central Depository Bangladesh Ltd.	01
3	Bangladesh Institute of Capital Market	01
4	Bangladesh Academy for Securities Market	01
5	Central Counter Party Bangladesh Limited	01
6	Listed Securities (of which No. of companies-386)	653
7	Stock Broker	456
8	Stock Dealer	428
9	Depository Participants	*474
10	Asset Manager	60
11	Merchant Banker	68
12	Credit Rating Companies	8
13	Custodian (MF-09, Security Custodian-15)	24
14	Trustee (MF-10, ABS-05, AIF-12, Debt Securities-187)	240
15	Fund Manager	26
16	Market Maker	03
Total No. of Organizations under Bangladesh Securities and Exchange Commission		2,446
Total number of Authorized Representatives certified by Bangladesh Securities and Exchange Commission		7,276

Sources: CDBL

PART- II

Appendix : One

Annual General Meeting (AGM) and Declared Dividend of Issuer Companies in the Fiscal Year 2022-2023

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
1	Union Bank Limited	202112	04.07.22	5.00	5.00	30.05.2022	05.05.2022
2	AB Bank Limited	202112	06.07.22	2.00	3.00	24.05.2022	27.04.2022
3	Social Islami Bank Limited	202112	06.07.22	5.00	5.00	31.05.2022	05.05.2022
4	Desh General Insurance Company Limited	202112	07.07.22	10.00	-	01.06.2022	28.04.2022
5	ICB Islamic Bank Limited	202112	14.07.22	-	-	11.05.2022	27.03.2022
6	Union Capital Limited	202112	17.07.22	-	-	29.05.2022	28.04.2022
7	Provati Insurance Company Limited	202112	20.07.22	10.00	16.00	30.05.2022	05.05.2022
8	Eastland Insurance Limited	202112	20.07.22	10.00	-	09.06.2022	22.05.2022
9	Standard Bank Limited	202112	21.07.22	3.00	3.00	02.06.2022	28.04.2022
10	MIDAS Financing Limited*	202112	21.07.22	1.00	1.00	29.06.2022 11.09.2022	09.06.2022
11	Takaful Islami Insurance Limited	202112	23.07.22	11.00	-	31.05.2022	13.04.2022
12	Marico Bangladesh Limited	202112	26.07.22	800.00	-	26.05.2022	28.04.2022
13	Asia Insurance Limited	202112	26.07.22	15.00	-	07.06.2022	12.05.2022
14	Eastern Insurance Limited	202112	27.07.22	22.00	-	30.05.2022	05.05.2022
15	Global Insurance Limited	202112	30.07.22	12.00	-	30.05.2022	05.05.2022
16	Prime Insurance Limited	202112	31.07.22	15.00	-	12.07.2022	09.06.2022
17	Pragati Life Insurance Limited*	202112	31.07.22	11.00	6.00	07.07.2022 26.09.2022	19.06.2022
18	Trust Bank Limited	202112	02.08.22	12.50	10.00	05.06.2022	26.04.2022
19	Rupali Insurance Limited	202112	02.08.22	10.00	-	08.06.2022	28.04.2022

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
20	Rupali Bank Limited	202112	07.08.22	-	2.00	12.06.2022	03.10.2022
21	NCC Bank Limited	202112	11.08.22	12.00	4.00	08.06.2022	24.04.2022
22	Al-Arafah Islami Bank Limited	202112	11.08.22	15.00	-	08.06.2022	27.04.2022
23	Southeast Bank Limited	202112	11.08.22	8.00	4.00	12.06.2022	05.05.2022
24	One Bank Limited	202112	11.08.22	-	5.00	13.06.2022	05.05.2022
25	Janata Insurance Limited	202112	11.08.22	6.00	5.00	07.07.2022	09.06.2022
26	Bangladesh General Insurance Company Limited	202112	18.08.22	12.50	-	07.07.2022	15.06.2022
27	Libra Infusions Limited	202006	21.08.22	5.00	-	11.08.2022	24.07.2022
28	Berger Paints Bangladesh Limited	202203	24.08.22	400.00	-	26.06.2022	30.05.2022
29	National Bank Limited	202112	25.08.22	-	-	16.06.2022	05.05.2022
30	Islami Insurance Ltd.	202112	27.08.22	12.50	-	20.06.2022	30.05.2022
31	Express Insurance Limited	202112	01.09.22	10.00	-	21.07.2022	16.06.2022
32	National Life Insurance Limited	202112	05.09.22	35.00	-	28.07.2022	19.06.2022
33	Purabi General Insurance Limited	202112	06.09.22	10.00	-	25.07.2022	15.06.2022
34	Rupali Life Insurance Company Limited	202112	18.09.22	18.00	-	17.08.2022	07.07.2022
35	Union Insurance Company Limited	202112	19.09.22	5.00	-	20.07.2022	09.06.2022
36	First Finance Limited	202112	22.09.22	-	-	24.08.2022	28.07.2022
37	Popular Life Insurance Company Limited	202112	26.09.22	40.00	-	25.08.2022	31.07.2022
38	GSP Finance Company (Bangladesh) Limited	202112	27.09.22	2.50	7.50	04.09.2022	10.08.2022
39	Sonali Life Insurance Company Limited	202112	28.09.22	15.00	-	31.08.2022	31.07.2022

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
40	Walton Hi-Tech Industries PLC	202206	28.09.22	250.00	-	04.09.2022	10.08.2022
41	Sonar Bangla Insurance Limited	202112	29.09.22	15.00	-	25.08.2022	31.07.2022
42	Sunlife Insurance Company Ltd.	202112	29.09.22	-	-	04.09.2022	11.08.2022
43	Sandhani Life Insurance Limited	202112	18.10.22	12.00	-	21.09.2022	01.09.2022
44	Meghna Life Insurance Co. Ltd.	202112	19.10.22	15.00	10.00	25.09.2022	05.09.2022
45	The IBN SINA Pharmaceutical Industry PLC	202206	30.10.22	60.00	-	29.09.2022	06.09.2022
46	Bay Leasing & Investment Ltd.	202112	30.10.22	-	-	06.10.2022	15.09.2022
47	Summit Power Limited	202206	31.10.22	20.00	-	06.10.2022	15.09.2022
48	Apex Tannery Limited	202206	09.11.22	10.00	-	03.10.2022	11.09.2022
49	Eastern Housing Limited	202206	09.11.22	20.00	-	12.10.2022	18.09.2022
50	Apex Footwear Limited	202206	23.11.22	35.00	10.00	24.10.2022	02.10.2022
51	KDS Accessories Limited	202206	24.11.22	16.00	-	01.11.2022	03.10.2022
52	Bangladesh Industrial Fin. Co. Ltd.	201812 201912 202012	29.11.22	-	-	20.10.2022	14.09.2022
53	Titas Gas Transmission & Dist. Co. Limited	202206	29.11.22	10.00	-	03.11.2022	13.10.2022
54	FAS Finance & Investment Ltd.	202112	01.12.22	-	-	07.11.2022	18.10.2022
55	Bangladesh Submarine Cable Company Limited	202206	03.12.22	46.00	-	07.11.2022	11.10.2022
56	Argon Denims Limited	202206	05.12.22	10.00	-	17.11.2022	27.10.2022
57	Evince Textiles Limited	202206	05.12.22	2.00	-	17.11.2022	27.10.2022
58	ADN Telecom Limited	202206	07.12.22	10.00	-	13.10.2022	18.09.2022
59	Phoenix Finance and Investments Limited	202112	08.12.22	-	-	13.10.2022	06.09.2022

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
60	Paper Processing & Packaging Ltd.	202206	08.12.22	8.00	-	24.10.2022	29.09.2022
61	Bangladesh Monospool Paper Manufacturing Co. Limited	202206	08.12.22	10.00	-	24.10.2022	29.09.2022
62	Gemini Sea Food Limited	202206	08.12.22	10.00	30.00	10.11.2022	20.10.2022
63	Matin Spinning Mills PLC	202206	08.12.22	50.00	-	13.11.2022	23.10.2022
64	Quasem Drycells Limited	202206	08.12.22	1.50	-	15.11.2022	25.10.2022
65	Energypac Power Generation Ltd.	202206	08.12.22	10.00	-	17.11.2022	30.10.2022
66	Fortune Shoes Limited*	202206	08.12.22	10.00	5.00	24.11.2022 21.12.2022	30.10.2022
67	Bangladesh Shipping Corporation Limited	202206	11.12.22	20.00	-	23.11.2022	02.11.2022
68	Zahintex Industries Limited	202206	12.12.22	-	-	17.11.2022	30.10.2022
69	Generation Next Fashions Limited	202206	12.12.22	-	-	17.11.2022	30.10.2022
70	Tung Hai Knitting & Dyeing Ltd.	202206	12.12.22	-	-	20.11.2022	31.10.2022
71	Aziz Pipes Limited	202206	13.12.22	-	-	15.11.2022	23.10.2022
72	Monno Fabrics Limited	202206	13.12.22	2.00	-	21.11.2022	27.10.2022
73	Deshbandhu Polymer Limited	202206	14.12.22	5.00	-	15.11.2022	11.10.2022
74	IT Consultants Limited	202206	14.12.22	6.00	-	15.11.2022	26.10.2022
75	BDCOM Online Limited	202206	14.12.22	10.00	-	17.11.2022	30.10.2022
76	Monno Agro & General Machinery Limited	202206	14.12.22	15.00	-	21.11.2022	30.10.2022
77	Monno Ceramic Limited	202206	14.12.22	10.00	-	21.11.2022	30.10.2022
78	Apex Foods Limited	202206	15.12.22	20.00	-	07.11.2022	17.10.2022
79	Apex Spinning Limited	202206	15.12.22	20.00	-	07.11.2022	17.10.2022

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
80	Agni Systems Limited	202206	15.12.22	4.50	-	17.11.2022	26.10.2022
81	Sonali Paper & Board Mills Ltd.	202206	15.12.22	40.00	-	17.11.2022	27.10.2022
82	Baraka Patenga Power Limited	202206	15.12.22	10.00	-	22.11.2022	27.10.2022
83	Baraka Power Limited	202206	15.12.22	10.00	-	22.11.2022	30.10.2022
84	Stylecraft Limited	202206	15.12.22	2.00	-	24.11.2022	30.10.2022
85	Renata Limited	202206	17.12.22	140.00	7.00	10.11.2022	23.10.2022
86	M.L. Dyeing Limited	202206	17.12.22	10.00	-	17.11.2022	30.10.2022
87	Hakkani Pulp & Paper Limited	202206	17.12.22	1.00	-	24.11.2022	06.11.2022
88	Doreen Power Generations and Systems Limited	202206	18.12.22	18.00	12.00	06.11.2022	26.09.2022
89	IFAD Autos Limited	202206	18.12.22	5.00	5.00	20.11.2022	30.10.2022
90	Bangladesh Lamps Limited	202206	19.12.22	20.00	7.00	10.11.2022	19.10.2022
91	The Peninsula Chittagong Limited	202206	19.12.22	2.50	-	14.11.2022	18.10.2022
92	Kay & Que Limited	202206	19.12.22	-	-	20.11.2022	27.10.2022
93	Intraco Refueling Station Limited	202206	20.12.22	10.00	-	14.11.2022	13.10.2022
94	Taufika Foods and Agro Industries Limited	202206	20.12.22	12.00	-	14.11.2022	24.10.2022
95	Anlima Yarn Dyeing Limited	202206	20.12.22	-	-	17.11.2022	26.10.2022
96	The Acme Laboratories Limited	202206	20.12.22	30.00	-	20.11.2022	27.10.2022
97	Shasha Denims Limited	202206	20.12.22	10.00	-	20.11.2022	30.10.2022
98	Usmania Glass Limited	202206	20.12.22	-	-	21.11.2022	31.10.2022
99	Unique Hotel & Resorts PLC	202206	20.12.22	15.00	-	21.11.2022	01.11.2022

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
100	Golden Harvest Agro Industries Ltd.	202206	20.12.22	2.00	-	24.11.2022	31.10.2022
101	Western Marine Shipyard Limited	202206	20.12.22	-	-	27.11.2022	07.11.2022
102	Mithun Knitting Limited	202206	20.12.22	-	-	28.11.2022	08.11.2022
103	Tallu Spinning Limited	202206	20.12.22	-	-	28.11.2022	08.11.2022
104	Bangas Limited	202206	20.12.22	3.00	-	28.11.2022	08.11.2022
105	JMI Syringes & Medical Devices Ltd.	202206	21.12.22	-	36.00	14.11.2022	18.10.2022
106	Index Agro Industries Limited	202206	21.12.22	10.00	-	14.11.2022	23.10.2022
107	R.N. Spinning Mills Limited	202206	21.12.22	-	-	15.11.2022	26.10.2022
108	Fine Foods Limited	202206	21.12.22	1.50	-	17.11.2022	30.10.2022
109	Far Chemical Industries Limited	202206	21.12.22	-	-	17.11.2022	30.10.2022
110	Dulamia Cotton Limited	202206	21.12.22	-	-	21.11.2022	30.10.2022
111	Mir Akhter Hossain Limited	202206	21.12.22	12.50	-	24.11.2022	27.10.2022
112	Bangladesh Services Limited	202206	21.12.22	-	-	30.11.2022	10.11.2022
113	Fu Wang Food Limited	202206	21.12.22	-	-	01.12.2022	14.11.2022
114	Rangpur Dairy & Food Products Ltd.	202206	21.12.22	5.00	-	05.12.2022	31.10.2022
115	Meghna Insurance Company Ltd.	202112	22.12.22	3.00	-	24.10.2022	13.09.2022
116	Far East Knitting & Dyeing Industries Limited	202206	22.12.22	10.00	-	13.11.2022	17.10.2022
117	Tamijuddin Textile Mills	202206	22.12.22	30.00	-	14.11.2022	18.10.2022
118	Sea Pearl Beach Resort and Spa Ltd.	202206	22.12.22	15.00	-	17.11.2022	12.10.2022
119	Saiham Textile Limited	202206	22.12.22	12.00	-	17.11.2022	27.10.2022

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
120	Daffodil Computers Limited	202206	22.12.22	5.00	-	17.11.2022	31.10.2022
121	Advent Pharma limited	202206	22.12.22	2.00	-	17.11.2022	30.10.2022
122	Meghna Condensed Milk Limited	202206	22.12.22	-	-	17.11.2022	30.10.2022
123	Meghna Pet Industries Limited	202206	22.12.22	-	-	17.11.2022	30.10.2022
124	BBS Cables Limited	202206	22.12.22	8.00	5.00	20.11.2022	27.10.2022
125	Nahee Aluminum composite panel Limited	202206	22.12.22	10.00	-	20.11.2022	27.10.2022
126	Bangladesh Building Systems Ltd.	202206	22.12.22	3.50	-	20.11.2022	27.10.2022
127	BEXIMCO Limited	202206	22.12.22	30.00	-	21.11.2022	30.10.2022
128	Beximco Pharma Limited	202206	22.12.22	35.00	-	21.11.2022	30.10.2022
129	Shinepukur Ceramics Limited	202206	22.12.22	3.00	-	21.11.2022	30.10.2022
130	Saiham Cotton Mills Limited	202206	22.12.22	11.00	-	21.11.2022	30.10.2022
131	Olympic Accessories Limited	202206	22.12.22	-	-	24.11.2022	30.10.2022
132	Hwa Well Textiles (BD) Limited	202206	22.12.22	25.00	-	24.11.2022	30.10.2022
133	Simtex Industries Limited	202206	22.12.22	8.00	-	24.11.2022	30.10.2022
134	Navana Pharmaceuticals Limited	202206	22.12.22	11.00	-	28.11.2022	30.10.2022
135	Indo-Bangla Pharmaceuticals Ltd.	202206	22.12.22	1.00	-	28.11.2022	08.11.2022
136	Premier Leasing & Finance Ltd.	202112	22.12.22	-	-	30.11.2022	09.11.2022
137	Khan Brothers PP Woven Bag Industries Limited	202206	22.12.22	2.00	-	30.11.2022	13.11.2022
138	Kohinoor Chemicals Limited	202206	22.12.22	20.00	20.00	01.12.2022	13.11.2022
139	Queen South Textile Mills Ltd.*	202206	22.12.22	6.00	6.00	15.11.2022 02.01.2023	23.10.2022

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
140	Alif Industries Limited	202206	24.12.22	12.00	-	20.11.2022	31.10.2022
141	Alif Manufacturing company Ltd.	202206	24.12.22	2.00	-	20.11.2022	31.10.2022
142	Bengal Windsor Thermoplastics Ltd.	202206	24.12.22	5.00	-	21.11.2022	30.10.2022
143	Square Pharmaceuticals Limited	202206	24.12.22	100.00	-	28.11.2022	23.10.2022
144	Square Textiles PLC	202206	24.12.22	35.00	-	28.11.2022	23.10.2022
145	Legacy Footwear Limited	202206	25.12.22	-	-	22.11.2022	01.11.2022
146	MJL Bangladesh PLC	202206	26.12.22	50.00	-	17.11.2022	25.10.2022
147	ACI Limited	202206	26.12.22	50.00	5.00	17.11.2022	27.10.2022
148	ACI Formulations Ltd.	202206	26.12.22	25.00	-	17.11.2022	27.10.2022
149	Aman Cotton Fibrous Limited	202206	26.12.22	10.00	-	17.11.2022	30.10.2022
150	Sonargaon Textiles Limited	202206	26.12.22	1.00	-	21.11.2022	30.10.2022
151	Alltex Ind. Limited	202206	26.12.22	1.00	-	24.11.2022	31.10.2022
152	Olympic Industries Limited	202206	26.12.22	45.00	-	24.11.2022	30.10.2022
153	CVO Petrochemical Refinery Ltd.	202206	26.12.22	-	-	24.11.2022	30.10.2022
154	Zaheen Spinning Limited	202206	26.12.22	-	-	24.11.2022	02.11.2022
155	Aman Feed Limited	202206	26.12.22	10.00	-	28.11.2022	20.10.2022
156	Tosrifa Industries Limited	202206	26.12.22	3.00	-	30.11.2022	30.10.2022
157	Samorita Hospital Limited	202206	26.12.22	5.00	5.00	30.11.2022	09.11.2022
158	Desh Garments Limited	202206	26.12.22	-	10.00	22.11.2022	31.10.2022
159	Rahim Textile Ltd.	202206	27.12.22	10.00	-	14.11.2022	23.10.2022

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
160	eGeneration Limited	202206	27.12.22	10.00	-	15.11.2022	06.10.2022
161	Malek Spinning Mills Ltd.	202206	27.12.22	10.00	-	16.11.2022	26.10.2022
162	Standard Ceramic Limited	202206	27.12.22	-	-	16.11.2022	27.10.2022
163	Beacon Pharmaceuticals PLC	202206	27.12.22	16.00	-	17.11.2022	26.10.2022
164	National Polymer Industries PLC.	202206	27.12.22	10.50	-	17.11.2022	27.10.2022
165	Lub-rref (Bangladesh) Limited	202206	27.12.22	10.00	-	20.11.2022	31.10.2022
166	M.I. Cement Factory Limited	202206	27.12.22	10.00	-	21.11.2022	27.10.2022
167	Shepherd Industries PLC	202206	27.12.22	10.00	-	21.11.2022	30.10.2022
168	Al-Haj Textile Limited	202206	27.12.22	3.00	-	21.11.2022	30.10.2022
169	Zeal Bangla Sugar Mills Limited	202206	27.12.22	-	-	22.11.2022	23.10.2022
170	Shaympur Sugar Mills Limited	202206	27.12.22	-	-	22.11.2022	24.10.2022
171	Renwick Jajneswar & Co (BD) Ltd.	202206	27.12.22	-	-	22.11.2022	26.10.2022
172	United Power Generation & Distribution Company Ltd.	202206	27.12.22	170.00	-	22.11.2022	30.10.2022
173	Bashundhara Paper Mills Limited	202206	27.12.22	10.00	-	22.11.2022	30.10.2022
174	Bangladesh Thai Aluminium Ltd.	202206	27.12.22	-	-	23.11.2022	03.11.2022
175	Runner Automobiles PLC	202206	27.12.22	10.00	-	24.11.2022	27.10.2022
176	Atlas Bangladesh Limited	202206	27.12.22	-	-	29.11.2022	09.11.2022
177	GBB Power Limited	202206	27.12.22	3.00	-	01.12.2022	30.10.2022
178	Pharma Aids Limited	202206	27.12.22	50.00	-	08.12.2022	10.11.2022
179	National Tea Company	202206	28.12.22	7.50	-	17.11.2022	30.10.2022

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
180	Aftab Automobiles Limited	202206	28.12.22	5.00	5.00	20.11.2022	27.10.2022
181	Navana CNG Limited	202206	28.12.22	5.00	5.00	20.11.2022	27.10.2022
182	BD Autocars Limited	202206	28.12.22	4.00	-	21.11.2022	30.10.2022
183	GPH Ispat Ltd.	202206	28.12.22	5.50	5.50	23.11.2022	31.10.2022
184	Khulna Power Company Limited	202206	28.12.22	10.00	-	23.11.2022	31.10.2022
185	BSRM Steels Limited	202206	28.12.22	30.00	-	23.11.2022	30.10.2022
186	Metro Spinning Limited	202206	28.12.22	3.00	-	23.11.2022	30.10.2022
187	Bangladesh Steel Re-Rolling Mills Limited	202206	28.12.22	35.00	-	23.11.2022	30.10.2022
188	Safko Spinnings Limited	202206	28.12.22	2.00	-	24.11.2022	30.10.2022
189	Summit Alliance Port Limited	202206	28.12.22	15.00	-	27.11.2022	08.11.2022
190	Golden Son Limited	202206	28.12.22	-	-	29.11.2022	08.11.2022
191	Associated Oxygen Limited	202206	28.12.22	10.00	-	30.11.2022	08.11.2022
192	National Tubes Limited	202206	28.12.22	-	-	30.11.2022	10.11.2022
193	Investment Corporation of Bangladesh Limited	202206	28.12.22	5.00	5.00	01.12.2022	13.11.2022
194	BD Thai Food & Beverage Limited	202206	28.12.22	3.00	-	01.12.2022	13.11.2022
195	Orion Pharma Ltd.	202206	28.12.22	10.00	-	04.12.2022	14.11.2022
196	Orion Infusion Limited	202206	28.12.22	20.00	-	04.12.2022	14.11.2022
197	Dominage Steel Building Systems Limited	202206	28.12.22	2.00	-	11.12.2022	22.11.2022
198	Active Fine Chemicals Limited	202206	29.12.22	0.25	-	17.11.2022	30.10.2022
199	VFS Thread Dyeing Limited	202206	29.12.22	-	-	17.11.2022	30.10.2022

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
200	Rangpur Foundry Limited	202206	29.12.22	23.00	-	17.11.2022	30.10.2022
201	SAIF Powertec Limited	202206	29.12.22	10.00	-	17.11.2022	30.10.2022
202	AMCL (Pran) Limited	202206	29.12.22	32.00	-	17.11.2022	30.10.2022
203	GQ Ball Pen Limited	202206	29.12.22	2.50	-	17.11.2022	30.10.2022
204	AFC Agro Biotech Ltd.	202206	29.12.22	0.50	-	17.11.2022	30.10.2022
205	Aamra Networks Limited	202206	29.12.22	5.00	-	20.11.2022	26.10.2022
206	Pacific Denims Limited	202206	29.12.22	1.00	-	20.11.2022	30.10.2022
207	Genex Infosys Limited	202206	29.12.22	11.00	2.00	20.11.2022	30.10.2022
208	Paramount Textile PLC.	202206	29.12.22	10.00	-	21.11.2022	30.10.2022
209	Wata Chemicals Limited	202206	29.12.22	20.00	-	22.11.2022	30.10.2022
210	ACME Pesticides Limited	202206	29.12.22	5.00	-	23.11.2022	31.10.2022
211	SK Trims & Industries Limited	202206	29.12.22	4.00	-	24.11.2022	27.10.2022
212	Khulna Printing & Packaging Ltd.	202206	29.12.22	-	-	24.11.2022	30.10.2022
213	aamra technologies limited	202206	29.12.22	6.00	-	24.11.2022	06.11.2022
214	Central Pharmaceuticals Limited	202206	29.12.22	-	-	24.11.2022	06.11.2022
215	Mozaffar Hossain Spinning Mills Limited	202206	29.12.22	6.00	-	29.11.2022	30.10.2022
216	Hamid Fabrics Limited	202206	29.12.22	5.00	-	29.11.2022	30.10.2022
217	Dragon Sweater and Spinning Ltd.	202206	29.12.22	2.00	-	30.11.2022	10.11.2022
218	Silva Pharmaceuticals Ltd.	202206	29.12.22	3.00	-	01.12.2022	30.10.2022
219	Meghna Cement Limited	202206	29.12.22	5.00	5.00	01.12.2022	08.11.2022

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
220	Salvo Chemical Industry Ltd.	202206	29.12.22	10.00	-	04.12.2022	08.11.2022
221	Aramit Cement Limited	202206	29.12.22	5.00	-	05.12.2022	15.11.2022
222	Aramit Limited	202206	29.12.22	50.00	-	05.12.2022	15.11.2022
223	Rahima Food Corporation Limited	202206	29.12.22	5.00	-	13.12.2022	22.11.2022
224	Samata Leather Limited	202206	29.12.22	-	-	15.12.2022	27.11.2022
225	National Feed Mill Limited	202206	31.12.22	1.00	-	24.11.2022	30.10.2022
226	Prime Textile Limited	202206	31.12.22	2.00	-	24.11.2022	01.11.2022
227	Confidence Cement Limited	202206	31.12.22	5.00	5.00	05.12.2022	15.11.2022
228	Sonali Aansh Industries Limited	202206	31.12.22	-	100.00	07.12.2022	17.11.2022
229	Fu-Wang Ceramic Limited	202206	31.12.22	2.00	-	08.12.2022	20.11.2022
230	Ambee Pharma Limited	202206	31.12.22	10.00	-	12.12.2022	23.11.2022
231	Global Heavy Chemicals Limited	202206	31.12.22	2.00	-	18.12.2022	29.11.2022
232	Padma Oil Company Limited	202206	01.01.23	125.00	-	05.12.2022	09.11.2022
233	Meghna Petroleum Limited	202206	02.01.23	150.00	-	11.12.2022	13.11.2022
234	The Dacca Dyeing & Manufacturing Co. Limited	202206	05.01.23	0.25	-	28.11.2022	06.11.2022
235	S. Alam Cold Rolled Steels Ltd.	202206	07.01.23	5.00	-	24.11.2022	30.10.2022
236	Silco Pharmaceuticals Limited	202206	10.01.23	5.00	-	05.12.2022	06.11.2022
237	JMI Hospital Requisite Manufacturing Limited	202206	12.01.23	12.50	-	30.11.2022	26.10.2022
238	Dhaka Electric Supply Company Limited	202206	14.01.23	10.00	-	17.11.2022	16.10.2022
239	Anwar Galvanizing Limited	202206	17.01.23	20.00	80.00	16.11.2022	30.10.2022

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
240	H.R.Textile Limited	202206	18.01.23	5.00	10.00	22.11.2022	30.10.2022
241	Sinobangla Industries Limited	202206	18.01.23	10.00	1.00	28.11.2022	27.10.2022
42	Coppertech Industries *	202206	19.01.23	4.00	4.00	21.11.2022 21.12.2022	30.10.2022
243	Power Grid Company of Bangladesh Limited	202206	21.01.23	10.00	-	30.11.2022	10.11.2022
244	Esquire Knit Composite PLC	202206	25.01.23	10.00	-	05.12.2022	31.10.2022
245	Jamuna Oil Company Limited	202206	28.01.23	120.00	-	20.12.2022	13.11.2022
246	Shahjibazar Power Co. Ltd.	202206	29.01.23	16.00	4.00	01.12.2022	30.10.2022
247	Eastern Cables Limited	202206	30.01.23	2.00	-	08.12.2022	09.11.2022
248	Eastern Lubricants Blenders Ltd.	202206	04.02.23	40.00	10.00	11.12.2022	08.11.2022
249	Maksons Spinning Mills Limited	202206	06.02.23	10.00	-	06.12.2022	30.10.2022
250	Information Services Network Ltd.	202206	06.02.23	3.00	-	07.12.2022	30.10.2022
251	Savar Refractories Limited	202206	18.02.23	-	-	20.11.2022	30.10.2022
252	Premier Cement Mills Limited	202206	28.03.23	10.00	-	06.03.2023	14.02.2023
253	British American Tobacco Bangladesh Company Limited	202212	29.03.23	200.00	-	02.03.2023	09.02.2023
254	Beach Hatchery Limited	202206	30.03.23	1.50	-	22.12.2022	17.11.2022
255	RAK Ceramics (Bangladesh) Ltd.	202212	30.03.23	10.00	-	16.02.2023	26.01.2023
256	S. S. Steel Limited	202206	30.03.23	2.00	-	22.02.2023	01.02.2023
257	Oimex Electrode Limited	202206	30.03.23	1.00	-	27.02.2023	06.02.2023
258	Reliance Insurance Limited	202212	30.03.23	25.00	-	06.03.2023	13.02.2023
259	City General Insurance Company Limited	202212	30.03.23	10.50	-	07.03.2023	14.02.2023

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
260	Reckitt Benckiser (Bangladesh) PLC	202212	30.03.23	980.00	-	13.03.2023	19.02.2023
261	Singer Bangladesh Limited	202212	11.04.23	10.00	-	16.02.2023	26.01.2023
262	Green Delta Insurance Limited	202212	16.04.23	25.00	-	22.03.2023	01.03.2023
263	Robi Axiata Limited	202212	25.04.23	7.00	-	13.03.2023	19.02.2023
264	IPDC Finance Limited	202212	27.04.23	10.00	-	21.03.2023	28.02.2023
265	Bangladesh Finance and Investment Company Limited	202212	30.04.23	10.00	-	04.04.2023	14.03.2023
266	Bank Asia Limited	202212	30.04.23	15.00	-	06.04.2023	19.03.2023
267	Grameenphone Limited	202212	02.05.23	220.0	-	26.02.2023	31.01.2023
268	Lafarge Surma Cement Limited	202212	09.05.2023	48.00	-	27.03.2023	05.02.2023
269	Sena Kalyan Insurance Company Limited	202212	09.05.2023	12.00	-	09.04.2023	15.03.2023
270	Linde Bangladesh Limited	202212	11.05.2023	420.0	-	02.04.2023	13.03.2023
271	Unilever Consumer Care Limited	202212	16.05.2023	240.00	60.00	03.04.2023	12.03.2023
272	United Insurance Limited	202212	18.05.2023	10.00	-	09.04.2023	19.03.2023
273	Delta Brac Housing Fin. Corp. Limited	202212	18.05.2023	15.00	2.00	18.04.2023	29.03.2023
274	Uttara Bank Limited	202212	18.05.2023	14.00	14.00	26.04.2023	04.05.2023
275	Shahjalal Islami Bank Limited*	202212	24.05.2023	12.00	3.00	27.04.2023 23.05.2023	06.04.2023
276	United Finance Limited	202212	25.05.2023	5.00	-	16.04.2023	27.03.2023
277	IDLC Finance Limited	202212	25.05.2023	15.00	-	02.05.2023	09.04.2023
278	Central Insurance Limited	202212	28.05.2023	15.00	-	16.04.2023	21.03.2023
279	Prime Bank Limited	202212	28.05.2023	17.50	-	30.04.2023	06.04.2023

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
280	Prime Islami life Insurance Ltd.	202112	29.05.2023	2.00	-	17.04.2023	27.03.2023
281	Phoenix Insurance Limited	202212	31.05.2023	15.00	-	17.04.2023	21.03.2023
282	Pioneer Insurance Limited	202212	31.05.2023	25.00	5.00	27.04.2023	28.03.2023
283	Eastern Bank Limited	202212	31.05.2023	12.50	12.50	03.05.2023	06.04.2023
284	BRAC Bank Limited*	202212	31.05.2023	7.50	7.50	09.05.2023 15.05.2023	12.04.2023
285	Pubali Bank Limited	202212	06.06.2023	12.50	-	11.05.2023	16.04.2023
286	Pragati Insurance Limited	202212	08.06.2023	25.00	5.00	10.05.2023	12.04.2023
287	National Housing Fin. and Inv. Limited	202212	11.06.2023	15.00	-	15.05.2023	18.04.2023
288	Paramount Insurance Company Limited	202212	12.06.2023	10.00	-	03.05.2023	04.05.2023
289	Dutch-Bangla Bank Limited	202212	12.06.2023	17.50	7.50	17.05.2023	24.04.2023
290	Heidelberg Cement Bangladesh Ltd.	202212	13.06.2023	10.00	-	22.05.2023	30.04.2023
291	Continental Insurance Limited	202212	14.06.2023	10.00	-	22.05.2023	13.04.2023
292	Midland Bank Limited	202212	14.06.2023	5.00	-	23.05.2023	30.04.2023
293	Mercantile Bank Limited	202212	14.06.2023	10.00	2.00	23.05.2023	02.05.2023
294	Premier Bank Limited	202212	14.06.2023	12.50	7.50	23.05.2023	02.05.2023
295	Asia Pacific General Insurance Co. Limited	202212	15.06.2023	15.00	-	18.05.2023	17.04.2023
296	Union Bank Limited	202212	15.06.2023	500%	-	24.05.2023	02.05.2023
297	Takaful Islami Insurance Limited	202212	17.06.2023	12.00	-	18.05.2023	16.04.2023
298	Crystal Insurance Company Ltd.	202212	18.06.2023	10.00	-	14.05.2023	18.04.2023
299	South Bangla Agriculture & Commerce Bank Limited	202212	18.06.2023	3.50	-	21.05.2023	27.04.2023

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
300	Dhaka Bank Limited*	202212	18.06.2023	6.00	6.00	22.05.2023 30.05.2023	02.05.2023
301	Export Import (Exim) Bank of Bangladesh Limited	202212	19.06.2023	10.00	-	16.05.2023	24.04.2023
302	Republic Insurance Company Ltd.	202212	19.06.2023	10.50	-	25.05.2023	30.04.2023
303	NRB Commercial Bank Limited*	202212	19.06.2023	7.50	4.50	25.05.2023 25.05.2023	02.05.2023
304	Ring Shine Textiles Limited	202106 202206	20.06.2023	-	-	10.05.2023	13.04.2023
305	Nitol Insurance Company Limited	202212	20.06.2023	11.00	-	17.05.2023	18.04.2023
306	First Security Bank Limited	202212	20.06.2023	-	10.00	21.05.2023	26.04.2023
307	Standard Insurance Limited	202212	20.06.2023	13.00	-	22.05.2023	27.04.2023
308	Bangladesh National Insurance Company Limited	202212	21.06.2023	20.00	-	22.05.2023	18.04.2023
309	Jamuna Bank Limited	202212	21.06.2023	17.50	8.50	22.05.2023	30.04.2023
310	LankaBangla Finance Limited	202212	21.06.2023	10.00	-	23.05.2023	30.04.2023
311	Mutual Trust Bank Limited	202212	21.06.2023	-	10.00	23.05.2023	02.05.2023
312	Peoples Insurance Limited	202212	21.06.2023	10.50	-	24.05.2023	16.04.2023
313	Islami Bank Bangladesh Limited	202212	22.06.2023	10.00	-	22.05.2023	30.04.2023
314	IBBL Mudaraba Perpetual Bond	202212	22.06.2023	6.89	-	22.05.2023	17.05.2023
315	IFIC Bank PLC	202212	22.06.2023	2.50	2.50	25.05.2023	30.04.2023
316	Islami Insurance Bangladesh Ltd.	202212	24.06.2023	12.50	-	25.05.2023	18.04.2023
317	Eastland Insurance Limited	202212	25.06.2023	10.00	-	14.05.2023	13.04.2023
318	Meghna Insurance Company Ltd.	202212	25.06.2023	10.00	-	25.05.2023	17.04.2023
319	Mercantile Insurance Company Limited	202212	26.06.2023	10.00	-	21.05.2023	30.04.2023

Sl.	Name of Company	Year-End	Date of AGM	% of Dividend		Record Date	Dividend Declaration Date
				Cash	Stock		
320	National Life Insurance Limited	202212	26.06.2023	38.00	-	29.05.2023	09.05.2023
321	United Commercial Bank Ltd.*	202212	26.06.2023	5.00	5.00	18.05.2023 31.05.2023	26.04.2023
322	Islamic Finance & Investment Ltd.	202212	26.06.2023	5.00	-	01.06.2023	14.05.2023
323	Standard Bank Limited*	202212	26.06.2023	2.50	2.50	05.06.2023 05.06.2023	02.05.2023

Appendix : Two

Declaration of Dividend by Mutual Funds in the Fiscal Year 2022-2023

Mutual Funds declared the following dividend for the fiscal Year 2022-2023:

Sl.	Name of Mutual Fund	Year-End	Dividend (%)	Record Date	Declaration Date
1	1st Janata Bank Mutual Fund	202206	7.00	06.09.2022	16.08.2022
2	AB Bank 1st Mutual Fund	202206	7.00	06.09.2022	16.08.2022
3	AIBL 1st Islamic Mutual Fund	202303	0.60	05.06.2023	16.05.2023
4	Asian Tiger Sandhani Life Growth Fund	202206	5.00	05.09.2022	14.08.2022
5	CAPM BDBL Mutual Fund 01	202206	8.00	11.09.2022	14.08.2022
6	CAPM IBBL Islamic Mutual Fund	202206	8.00	11.09.2022	14.08.2022
7	DBH First Mutual Fund	202206	7.00	05.09.2022	14.08.2022
8	EBL First Mutual Fund	202206	6.00	06.09.2022	16.08.2022
9	EBL NRB Mutual Fund	202206	6.00	06.09.2022	16.08.2022
10	EXIM Bank 1st Mutual Fund	202206	7.00	06.09.2022	16.08.2022
11	First Bangladesh Fixed Income Fund	202206	6.00	06.09.2022	16.08.2022
12	Grameen One: Scheme Two	202206	15.00	06.09.2022	16.08.2022
13	Green Delta Mutual Fund	202206	7.00	05.09.2022	14.08.2022
14	ICB AMCL CMSF Golden Jubilee Mutual Fund	202212	1.20	09.03.2023	15.02.2023
15	ICB AMCL First Agrani Bank Mutual Fund	202206	9.00	05.09.2022	11.08.2022
16	ICB AMCL Second Mutual Fund	202206	6.00	05.09.2022	11.08.2022
17	ICB AMCL Sonali Bank Limited 1st Mutual Fund	202206	5.00	05.09.2022	11.08.2022
18	ICB AMCL Third NRB Mutual Fund	202206	5.00	05.09.2022	11.08.2022
19	ICB Employees Provident Mutual Fund One: Scheme One	202206	5.00	05.09.2022	11.08.2022
20	IFIC Bank 1st Mutual Fund	202206	7.00	06.09.2022	16.08.2022

Sl.	Name of Mutual Fund	Year-End	Dividend (%)	Record Date	Declaration Date
21	IFIL Islamic Mutual Fund-1	202206	4.00	05.09.2022	11.08.2022
22	LR Global Bangladesh Mutual Fund One	202206	6.00	05.12.2022	15.11.2022
23	MBL 1st Mutual Fund	202303	4.25	05.06.2023	16.05.2023
24	NCCBL Mutual Fund-1	202212	6.00	09.03.2023	15.02.2023
25	Phoenix Finance 1st Mutual Fund	202206	5.00	05.09.2022	11.08.2022
26	PHP First Mutual Fund	202206	7.00	06.09.2022	16.08.2022
27	Popular Life First Mutual Fund	202206	7.00	06.09.2022	16.08.2022
28	Prime Bank 1st ICB AMCL Mutual Fund	202206	5.00	05.09.2022	11.08.2022
29	Prime Finance First Mutual Fund	202212	11.00	19.02.2023	30.01.2023
30	Reliance One the first scheme of Reliance Insurance Mutual Fund	202206	10.00	06.09.2022	16.08.2022
31	SEML FBLSL Growth Fund	202206	15.00	04.09.2022	11.08.2022
32	SEML IBBL Shariah Fund	202206	6.00	04.09.2022	11.08.2022
33	SEML Lecture Equity Management Fund	202206	5.00	04.09.2022	11.08.2022
34	Trust Bank First Mutual Fund	202206	7.00	06.09.2022	16.08.2022
35	Vanguard AML BD Finance Mutual Fund One	202206	5.00	04.12.2022	14.11.2022
36	Vanguard AML Rupali Bank Balanced Fund	202212	-	07.03.2023	14.02.2023

Appendix : Three

List of Foreign Training/Workshop of the Commission's Officer's in the FY 2022-2023

Sl.	Name and Designation	Title of Training Program	Country	Duration of Program
1	Professor Shibli Rubayat-Ul-Islam Chairman	To travel as a companion of the Honorable Prime Minister's Tour Fleet	UK	04.05.2023 to 09.05.2023
		To travel as a companion of the Honorable Prime Minister's Tour Fleet	Japan	25.04.2023 to 28.04.2023
		Investment Summit	Qatar	05.03.2023 to 09.03.2023
		48th IOSCO Annual Meeting	Thailand	13.06.2023 to 16.06.2023
		Huawei Intelligent Finance Summit 2023	China	07.06.2023 to 08.06.2023
		South South Exchange : Integrating gender eqaulity and social inclusion in climate finance in the Asia Pacific Region	Indonesia	06.09.2022 to 07.09.2022
		47th International Organization of Securities and Exchange Commission (IOSCO) Annual Meeting	Morocco	17.10.2022 to 20.10.2022
2	Dr. Shaikh Shamsuddin Ahmed Commissioner	The dialogue program of Asia Financial Institutions Forum (AFUFORUM)	Thailand	08.03.2023 to 09.03.2023
3	Md. Mahbubul Alam Executive Director	Investment Summit	Qatar	05.03.2023 to 09.03.2023
		48th IOSCO Annual Meeting	Thailand	13.06.2023 to 16.06.2023
		Bangladesh Investment Summit	Japan	24.04.2023 to 28.04.2023
		High net worth Non-Rsident Bangladeshis Investors	Morocco & Qatar	16.10.2022 to 21.10.2022
4	Mohammad Mahmoodul Hoque Director	Exposure Visit to learn from the best practices-the countries with successful Asset Management Companies (AMCs)	Greece & Spain	18.01.2023 to 25.01.2023
5	Farhana Faruqui Director	Bangladesh Investment Summit	Japan	24.04.2023 to 28.04.2023
6	Mohammad Fakhrul Islam Mazumder Director	Seminar on Improvement of Securities Supervision	Japan	07.03.2023 to 10.03.2023
7	Md. Kawsar Ali Additional Director	Investment Summit	Qatar	05.03.2023 to 09.03.2023

Sl.	Name and Designation	Title of Training Program	Country	Duration of Program
8	Sultana Parvin Joint Director	Exposure visit under e-KYC implementation and scale-up project of IFC	India	10.03.2023 to 12.03.2023
9	Md. Rashidul Alam Joint Director	Investment Summit	Qatar	05.03.2023 to 09.03.2023
		Huawei Intelligent Finance Summit 2023	China	07.06.2023 to 08.06.2023
10	Mohammad Emdadul Haque Deputy Director	Bangladesh Investment Summit	Japan	24.04.2023 to 28.04.2023

Appendix : Four

Death and Retirement of BSEC's Employee during the FY 2022-2023

Retirement

Munshi Md. Enamul Haque

Munshi Md. Enamul Haque joined in the commission on 15 July 1995. His date of birth: 01 September 1963. He is enjoying post-retirement leave (PRL) from 01 September 2022 as per rules as he attained the age of 59 years on 31 August 2022. He was an honest, dutiful and responsible person in his career. He has served the commission for a long time with his talent and intelligence. He ended his career as Deputy Director. The commission wishes him a healthy, beautiful and happy retirement.

Death

Md. Ratan Mia

Mr. Md. Ratan Mia, Deputy Director joined in the Commission on 24 August 2014. In his career, he was honest, dutiful and responsible person who was trusted by all. He was always smiling and kind person. But on the morning of March 16, 2023, his heart suddenly stopped and left the illusion of the world (Inna---Rajiun). He was 39 years old at the time of his death. He is survived by his wife and two daughters. The Commission prays for peace and forgiveness of his departed soul and prays to Almighty Allah to grant patience to his bereaved family.

Md. Aktar Hossain

Mr. Md. Aktar Hossain, Office Assistant joined in the Commission on 16 January 1994. He was an honest, dutiful and responsible person. He was smiling and kind. But on December 12, 2022, his heart suddenly stopped and left the illusion of the world (Inna---Rajiun). He was 56 years old at the time of his death. The Commission prays for peace and forgiveness of his departed soul and prays to Almighty God to grant patience to his bereaved family.

Appendix : Five

Abbreviations

AGM	Annual General Meeting
AML	Anti Money Laundering
APRC	Asia Pacific Regional Committee
BAS	Bangladesh Accounting Standards
BASM	Bamgladesh Academy For Securities Markets
BICM	Bangladesh Institute of Capital Market
BSEC	Bangladesh Securities and Exchange Commission
CDBL	Central Depository Bangladesh Limited
CDP	Committee for Devlopment Policy
CFT	Combating the Financing of Terrorism
CGC	Corporate Governance Code
CSE	Chittagong Stock Exchange PLC
DP	Depository Participants
DSE	Dhaka Stock Exchange PLC
EI	Eligible Investors
GI	General Investors
IAS	International Accounting Standards
ICAB	Institute of Chartered Accountants of Bangladesh
IFRS	International Financial Reporting Standards
IOSCO	International Organization of Securities Commissions
IWMSS	Instant Watch Market Surveillance System
LBSL	Lanka Bangla Securities Limited
MER	Mutual Evaluation Report
MOU	Memorandum of Understanding
OTC	Over The Counter Market
PGDCM	Post Graduate Deploma in Capital Market
SDG	Sustainable Development Goals
TREC	Trading Right Entitlement Certificate
WIW	World Investor Week

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