



BANGLADESH SECURITIES AND EXCHANGE COMMISSION

JIBON BIMA TOWER (14, 15, 16 & 20 FLOOR), 10 DILKUSHA C/A, DHAKA-1000, BANGLADESH

নং-বিএসইসি/এনফোর্সমেন্ট/২১৮৫/২০১৪/৩১২

তারিখঃ ১৫ অক্টোবর ২০১৫ ইং

আদেশ

যেহেতু, কমিশন, Globe Securities Limited (ডিএসই টিআরইসি নং-১৮৯) কে তার আবেদনক্রমে, নির্ধারিত শর্তাবলীতে সিকিউরিটিজ ক্রয় বিক্রয় কর্মকাণ্ড পরিচালনা করার জন্য 'বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন' (অতঃপর 'কমিশন' বলে উল্লিখিত) 'বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন' আইন, ১৯৯৩ (১৯৯৩ সনের ১৫ নং আইন) এর ১০(১) এ ধারা কময় বলে সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক-ডিলার, স্টক-ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০ এর বিধি ৫(৫) সহ পঠিত স্টকব্রোকার/ডিলার রেজিস্ট্রেশন সার্টিফিকেট প্রদান করেছে;

যেহেতু, কমিশন এর আদেশ নং SEC/SRI/INS/DSE-MEM/2010/965 dated August 05, 2013 এর মাধ্যমে Globe Securities Limited এ পরিদর্শনের জন্য একটি কমিটি গঠিত হয় এবং উক্ত পরিদর্শন কমিটির দাখিলকৃত প্রতিবেদন অনুযায়ী findings and contraventions নিম্নরূপ:

A. The inspecting officers examined all documents related to the Customers Consolidated Bank Account of Globe Securities Limited. The details of the findings are delineated below:

(a) Deficit/shortage of Consolidated Customer Account as on June 30,2012:

PARTICULARS (AS ON JUNE 30, 2012)	AMOUNT
PAYABLE TO CLIENTS	16,79,72,995.00
(+) PAYABLE TO DSE	3,88,59,188.00
(+) OTHER PAYABLE/CDBL Maintenance charge Include SEC Charge	9,54,000.00
GROSS TOTAL	20,77,86,183.00
(-) RECEIVABLE FROM DSE	(99,03,365.00)
EXPECTED BANK BALANCE/CASH AND CASH EQUIVALENTS	19,78,82,818.00
ACTUAL BANK BALANCE/CASH AND CASH EQUIVALENTS	31,89,404.00
Total Deficit/shortage of Consolidated Customer Account	19,46,93,414.00

(b) Deficit/shortage of Consolidated Customer Account as on June 30,2011:

PARTICULARS (AS ON JUNE 30, 2011)	AMOUNT
PAYABLE TO CLIENTS	21,16,91,032.00
(+) PAYABLE TO DSE	1,83,629.00
(+) OTHER PAYABLE/CDBL Maintenance charge Include SEC Charge (52,400.00+74,188.00)	1,26,588.00
GROSS TOTAL	21,20,01,249.00
(-) RECEIVABLE FROM DSE	(3,31,09,742.00)
EXPECTED BANK BALANCE/CASH AND CASH EQUIVALENTS	17,88,91,507.00
ACTUAL BANK BALANCE/CASH AND CASH EQUIVALENTS	26,15,468.00
Total Deficit/shortage of Consolidated Customer Account	17,62,76,039.00



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(c) Deficit/shortage of Consolidated Customer Account as on June 30,2010:

PARTICULARS (AS ON JUNE 30, 2010)	AMOUNT
PAYABLE TO CLIENTS	21,33,12,723.00
(+) PAYABLE TO DSE	16,98,164.00
(+) OTHER PAYABLE/CDBL Maintenance charge Include SEC Charge	41,200.00
GROSS TOTAL	21,50,52,087.00
(-) RECEIVABLE FROM DSE	(9,88,45,665.00)
EXPECTED BANK BALANCE/CASH AND CASH EQUIVALENTS	11,62,06,422.00
ACTUAL BANK BALANCE/CASH AND CASH EQUIVALENTS	99,28,425.00
Total Deficit/shortage of Consolidated Customer Account	10,62,77,997.00

It reflects from the above table that the said broker did not have available fund for payment to the clients. They had a fund deficit of Tk. **19, 46, 93,414.00** as on June 30, 2012, Tk. **17, 62, 76,039.00** as on June 30, 2011 and Tk. **10, 62, 77,997.00** as on June 30, 2010 respectively against clients deposit of Tk. 19, 78, 82,818.00 as on June 30, 2012, Tk. 17, 88, 91,507.00 as on June 30, 2011 and Tk. 11, 62, 06,422.00 as on June 30, 2010. The said broker used the deposits of the clients for the company's own purpose, which is contrary to the Securities related laws.

Contravention: Through the aforesaid activities Globe Securities Limited violated the Rules (8A) of the Securities and Exchange Rules, 1987 and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক-ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিনিধি, বিধিমালা, ২০০০ এর বিধি ১১ by not maintaining the Consolidated Customer Account for the purpose of dealing money only for the deposit of the money received from and for, any payment of money to and for customers.

B. After randomly checking relevant documents collected from Globe Securities Ltd., It was found that in respect of the following clients bought non-margin securities (as the PE ratio is over 40) using margin loan as shown below:-

Client Name & Code	Buy Date	Script name, Qty. & Rate	Transaction type	Amount used to buy	Matured Fund(Opening balance)	Deposits	Ledger balance at the end of day
Mrs. Nurjahan Begum Clode-00545	21.05.13	ONEBANKLTD 10,000@16.20	Buy	162,000.00	-5,403,845.40	nil	-5,566,655.40
	22.05.13	ONEBANKLTD 10,000@16.10	Buy	161,000.00	-5,566,655.40	nil	-5,591,150.40



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	03.07.13	ILFSL 10,000@17.40	Buy	174,000.00	-5,584,715.80	nil	-5,759,585.80
	08.07.13	ILFSL 5,000@17.00	Buy	85,000.00	-5,759,585.80	nil	-6,060,804.40
	09.07.13	ILFSL 5,000@16.40	Buy	82,000.00	-6,060,804.40	nil	-6,143,214.40
	11.07.13	ILFSL 5,000@15.66	Buy	78,300.00	-6,143,214.40	nil	-6,481,762.80
Ahmedur Rahman Talukder Code-00255	12.03.13	NIFIL 1,000@43.10	Buy	43,100.00	-2,959,748.84	nil	-2,994,577.59
Mr. Alam Sheikh Code-00482	20.06.13	ILFSL 10,000@18.00	Buy	180,000.00	-2,497,532.80	nil	-2,900,035.30
	23.06.13	ILFSL 10,000@17.50	Buy	176,000.00	-2,900,035.30	nil	-3,289,372.30
	30.06.13	ILFSL 10,000@17.30	Buy	173,000.00	-3,289,372.30	nil	-3,463,237.30
	03.07.13	ILFSL 10,000@18.00	Buy	180,000.00	-3,463,237.30	nil	-3,644,137.30
	07.07.13	ILFSL 10,000@17.20	Buy	172,000.00	-3,644,137.30	nil	-3,816,997.30
	08.07.13	ILFSL 10,000@17.00	Buy	170,000.00	-3,816,997.30	nil	-4,203,419.80
	09.07.13	ILFSL 5,000@16.50	Buy	82,500.00	-4,203,419.80	nil	-4,499,894.80
M/S Nurjahan Steel Code-18096	21.05.13	ONEBANK LTD 10,000@16.20	Buy	162,000.00	-4,580,627.70	nil	-4,743,437.70
	22.05.13	ONEBANK LTD 10,000@16.10	Buy	161,000.00	-4,743,437.70	nil	-4,905,242.70
	03.07.13	ILFSL 10,000@17.40	Buy	174,000.00	-4,898,667.50	nil	-5,073,537.50
	08.07.13	ILFSL 5,000@17.00	Buy	85,000.00	-5,073,537.50	nil	-5,581,062.50
	09.07.13	ILFSL 5,000@15.67	Buy	82,000.00	-5,581,062.50	nil	-5,663,472.50
	11.07.13	ILFSL 5,000@15.67	Buy	78,350.00	-5,663,472.50	nil	-6,172,447.40
	23.07.13	ILFSL 5,000@14.15	Buy	70,750.00	-6,282,247.20	nil	-6,353,351.00
Aparesh Chandra Saha Code-00396	20.06.13	ILFSL 10,000@18.00	Buy	180,000.00	-5,846,694.20	nil	-6,249,196.70
	23.06.13	ILFSL 10,000@17.60	Buy	176,000.00	-6,249,196.70	nil	-6,638,533.70
	03.07.13	ILFSL 10,000@18.00	Buy	180,000.00	-6,638,533.70	nil	-6,819,433.70
	23.07.13	ILFSL 5,000@14.15	Buy	70,800.00	-7,710,722.80	nil	-8,000,564.80



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Contraventions: Through the aforesaid activity Globe Securities Ltd. has violated **SEC Directive No. SEC/CMRRCD/2001-43/42 dated June 15, 2010** by extending credit facilities to purchase shares of non-margin securities (as the PE ratio is over 40).

C. It appears from the transaction ledgers and portfolio statements that Globe Securities Ltd. allowed excess margin loan (beyond the approved limit) facilities to its clients, which are shown in the following tables:

a. Client Code: 00545, Client Name: Mrs. Nurjahan Begum

Sl. No.	Date	Equity	Debit/Ledger Balance	Further disbursed loan	Margin Ratio Enjoyed	Maximum Approved Limit	Remarks
1	17.04.13	-2,701,943.33	-3,904,620.10	-	Since, equity became negative, further disbursement of loan is prohibited	1:2	Margin loan exceeding allowed limit
2	21.04.13	-2,767,170.93	-5,818,944.13	-1,914,324.03		1:2	Margin loan exceeding allowed limit
1	07.05.13	-3,378,327.43	-5,919,255.43	-		1:2	Margin loan exceeding allowed limit
2	09.07.13	-3,107,468.48	-6,143214.48	-223,959.05		1:2	Margin loan exceeding allowed limit
Total				2,138,283.08			

Globe Securities Ltd. allowed further margin loan to the said client amounting Tk **21,38,283.08** during 17.04.13 to 09.07.13 even after negative equity position.

b. Client Code: 18096, Client Name: M/S Nurjahan Steel

Sl. No.	Date	Equity	Debit/Ledger Balance	Further disbursed loan	Margin Ratio Enjoyed	Maximum Approved Limit	Remarks
1	11.04.13	-2,195,580.32	-2,397,638.92	-	Since, equity became negative, further disbursement of loan is prohibited	1:2	Margin loan exceeding allowed limit
2	21.04.13	-2,215,681.02	-4,536,379.42	-2,138,740.50		1:2	Margin loan exceeding allowed limit
1	20.05.13	-2,751,237.77	-4,580,627.77	-		1:2	Margin loan exceeding allowed limit
2	09.07.13	-2,718,600.42	-5,663,472.50	-1,082,844.73		1:2	Margin loan exceeding allowed limit
Total				3,221,585.23			

Globe Securities Ltd. allowed further margin loan to the said client amounting Tk **32,21,585.23** during 11.04.13 to 09.07.13 even after negative equity position.



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c. Client Code: 00499, Client Name: Ershadul Islam Talukder

Sl. No.	Date	Equity	Debit/Ledger Balance	Further disbursed loan	Margin Ratio Enjoyed	Maximum Approved Limit	Remarks
1	19.06.13	-531,748.82	-1,450,728.82	-	Since, equity became negative, further disbursement of loan is prohibited	1:2	Margin loan exceeding allowed limit
2	10.07.13	-643,909.72	-3,170,479.72	-1,719,750.90		1:2	Margin loan exceeding allowed limit

Globe Securities Ltd. allowed further margin loan to the said client amounting Tk 17,19,750.90 during 19.06.13 to 10.07.13 even after negative equity position.

d. Client Code: 04097, Client Name: Mrs. Shuly Akter

Sl. No.	Date	Equity	Debit/Ledger Balance	Further disbursed loan	Margin Ratio Enjoyed	Maximum Approved Limit	Remarks
1	13.06.13	-990,608.94	-990,608.94	-	Since, equity became negative, further disbursement of loan is prohibited	1:2	Margin loan exceeding allowed limit
2	10.07.13	-932,352.49	-2,709,202.49	-1,718,593.55		1:2	Margin loan exceeding allowed limit

Globe Securities Ltd. allowed further margin loan to the said client amounting Tk 17,18,593.55 during 13.06.13 to 10.07.13 even after negative equity position.

e. Client Code: 08681, Client Name: Mr. Alamin Dhali

Sl. No.	Date	Equity	Debit/Ledger Balance	Further disbursed loan	Margin Ratio Enjoyed	Maximum Approved Limit	Remarks
1	23.09.12	1,046,437.16	-2,206,971.34	-	1:2.11	1:2	Margin loan exceeding allowed limit
2	02.10.12	835,099.56	-3,748,100.44	-1,541,128.60	1:4.49	1:2	Margin loan exceeding allowed limit

Globe Securities Ltd. allowed further margin loan to the said client amounting Tk 15,41,128.60 during 23.09.13 to 02.10.13 even after exceeding the allowed limit i.e. 1:2.

f. Client Code: 00201, Client Name: Mr. S.M. Solaiman

Sl. No.	Date	Equity	Debit/Ledger Balance	Further disbursed loan	Margin Ratio Enjoyed	Maximum Approved Limit	Remarks
1	28.04.13	-698,331.08	-5,664,379.08	-	Since, equity became negative, further disbursement of loan is prohibited	1:2	Margin loan exceeding allowed limit
2	04.06.13	238,155.97	-6,038,852.03	-374,472.95	1:25.36	1:2	Margin loan exceeding allowed limit

