NOTIFICATION
Dated: July 09, 2009

No. SEC/CMRRCD/2009-193/Admin/03-33: Whereas, the Securities and Exchange Commission deems it appropriate that the consent already accorded by the Commission to the issue of capital in Bangladesh by the listed companies should be subject to certain further conditions in the interest of investors and the capital and securities markets;

Now, therefore, the Securities and Exchange Commission, in exercise of the power conferred by section 2CC of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) hereby imposes the following further conditions to the consent already accorded by it to the issue of capital in Bangladesh by the listed companies, namely:-

“The security (except debt security without conversion feature) including the equity security issued in part or in full against any convertible security by a listed company for which the consent has already been accorded under the Securities and Exchange Commission (Issue of Capital) Rules, 2001, shall be subject to a lock-in of (a) 3 (three) years in case of directors and those who hold 5% (five percent) or more shares, and (b) 1 (one) year in case of others, from the date of issuance of such security, or from the date of issuance of consent, whichever is later:

Provided that the time involved in between the issuance of convertible security and converted equity security shall be counted for the lock-in period:

Provided further that the said lock-in shall also be applicable in case of issuance of equity security against loan or debt security having no predetermined conversion feature if such equity security is not issued at a price equal to last 6 (six) months’ weighted average market price at the stock exchange(s).”.

By Order of the Securities and Exchange Commission

Md. Ziaul Haque Khondker
Chairman.