



BANGLADESH SECURITIES AND EXCHANGE COMMISSION

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

No. SEC/SRMIC/2011/1240/494

Dated: 28 September 2016

DIRECTIVE

Whereas, Bangladesh Securities and Exchange Commission (hereinafter referred to as the Commission) observed the provisions of Section 9 of the Finance Act, 2015 (Act No. 10 of 2015) and section 16 of the Finance Act, 2016 (Act No. 28 of 2016) that all the tax payer bank, insurance and financial institutions or any subsidiary thereof shall have to follow the uniform income year from January to December;

Whereas, as per provisions of the aforesaid Finance Acts, all the tax payer bank, insurance and financial institutions or any subsidiary thereof shall have to maintain their financial year from January to December;

Whereas, there are few tax payer bank, insurance and financial institutions listed with the exchanges which are currently maintaining financial year commencing from July to June instead of financial year commencing from January to December of the relevant year;

Whereas, in order to close the financial year as on December 31, 2016, all listed bank, insurance and financial institutions or any subsidiary thereof shall have to close their financial statements earlier or later than the existing closing date which may be extended up to 18 (eighteen) months and such financial statements shall be adopted by the Board of Directors as well as approved by the shareholders in the general meeting after closing of the financial year;

Whereas, the Commission is satisfied that in the interest of investors and development of securities market, all bank, insurance and financial institutions or any subsidiary thereof shall have to comply with the provisions of Section 9 of the Finance Act, 2015 (Act No. 10 of 2015) and Section 16 of the Finance Act, 2016 (Act No. 28 of 2016);

Now, therefore, in exercise of power conferred by section 20A of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Commission hereby directs Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited and all listed bank, insurance and financial institutions to abstain from abiding by the following provisions of securities laws up to December 31, 2016, as applicable, in order to ensure compliance with the provisions of Section 9 of the Finance Act, 2015 (Act No. 10 of 2015) and section 16 of the Finance Act, 2016 (Act No. 28 of 2016), subject to compliance with the requirements as per the Companies Act, 1994:

- a) Provisions of regulations 17 and 18 of the Dhaka/Chittagong Stock Exchange (Listing) Regulation, 2015, read with the Commission's Notification No. BSEC/CMRRCD/2009-193/188/Admin/69 dated September 07, 2016 and rules 12(3A) and 13 of the Securities and Exchange Rules, 1987;

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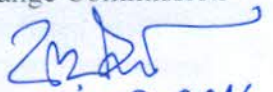


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- b) Provisions of regulations 24(1) and 24(2) of the Dhaka/Chittagong Stock Exchange (Listing) Regulations, 2015, read with the Condition No. b of the Commission's Notification No. SEC/CMRRCD/2009-193/part-II/35/Admin/03-43 dated May 04, 2010;
- c) Provisions of regulation 7 of the Dhaka/Chittagong Stock Exchange (Settlement of Transactions) Regulations, 2013 read with regulations 28 and 29 of Dhaka/Chittagong Stock Exchange (Listing) Regulations, 2015 and the Commission's Notification No. SEC/CMRRCD/2009-193/Admin/03-31 dated June 01, 2009 and SEC/CMRRCD/2009-193/18/Admin/38 dated February 09, 2010; and
- d) Provisions of the Commission's Order No. SEC/CFD/2001/Admin/02-03 dated October 04, 2001.

By order of the Bangladesh Securities and Exchange Commission


28.09.2016
Md. Anowarul Islam
Executive Director

Distribution:

1. Managing Director, Dhaka Stock Exchange Limited (with request to circulate to all listed banks, insurance companies and financial institutions)
2. Managing Director, Chittagong Stock Exchange Limited (with request to circulate to all listed banks, insurance companies and financial institutions)
3. President, Bangladesh Association of Publicly Listed Companies (with request to circulate to all listed banks, insurance companies and financial institutions)

Copy to (not as per seniority):

1. All Commissioners, BSEC
2. All Executive Directors, BSEC
3. Registrar, Office of Registrar of Joint Stock Companies and Firms
4. Managing Director & CEO, Central Depository Bangladesh Ltd.
5. Chairman's office, BSEC