

Quarterly Review

July-September 2025



Ensuring Stability and Discipline towards Advancement of the Economy
Bangladesh Securities and Exchange Commission

Quarterly Review

July-September 2025



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

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Table of Contents

Part-1		
SL	Particulars	Page
1	Executive Directors and Departmental Heads of Bangladesh Securities and Exchange Commission	05
2	Various Workshops, Seminars, and Other Special Activities of BSEC Related to the Capital Market	06
2.1	First Meeting of the Joint Committee Formed for Capital Market Development	06
2.2	Meeting between BSEC and the Honorable Industry Adviser Regarding Implementation of Directives from the Honorable Chief Adviser for Capital Market Development	07
2.3	Seminar on Initial Public Offering (IPO) and Related Matters	08
2.4	Meeting of the Nomination Committee for Member Selection of the Shariah Advisory Council	09
2.5	Meeting on Direct Listing of State-Owned Companies from the Power and Energy Sector in the Capital Market	10
2.6	Online IPO Application System: Pilot Testing and Training Session	11
2.7	Monthly Coordination Meeting with the Participation of BSEC and Capital Market Stakeholders	12
2.8	Joining of Mr. Md. Saifuddin, CFA, as Commissioner at the Bangladesh Securities and Exchange Commission	14
2.9	Meeting on Listing State-Owned Companies in the Capital Market Following the Directives of the Honorable Chief Adviser for Capital Market Development	15
2.10	Celebration of July Mass Uprising Day-2025	17
2.11	Tree Plantation Program on the Occasion of 'July Renaissance' and 'Youth Festival-2025'	18
2.12	Integration of BSEC's Investment Education Website and YouTube Links into the National Web Portal	19
2.13	Meeting between BSEC and the Delegation of the Asian Development Bank (ADB)	20
2.14	Presentation by the Joint Committee Formed for Capital Market Development	21
PART-II		
3	Capital Market Regulatory Reforms & Compliance	24
4	Corporate Finance	25
5	Registration	26
6	Surveillance	28
7	Supervision of Market & Market Intermediaries	30
8	Enforcement	32
9	International Relations	33
10	Corporate Reporting	34
11	Management Information Systems (MIS)	36
12	Legal Services	37
13	Investment Management	38
14	Financial Literacy	40
15	Financial Derivatives	41
16	Commodity Products	42
17	Public Relations	43
18	Market Intelligence & Investigation	44
19	Trading-Related Information of Stock Exchanges	45



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

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

PART-I

1. Executive Directors and Departmental Heads of Bangladesh Securities and Exchange Commission

SL.	Name	Head of the Division and Wing
1	Mr. Md. Anowarul Islam	Issuer Company Affairs Division, Derivatives Division
2	Mr. Md. Ashraful Islam	ICT Division
3	Mr. M. Hasan Mahmud	Investment Management Division Corporate Finance Division
4	Mr. Md. Mahbuber Rahman Chowdhury	Law Division
5	Mr. Kamrul Anam Khan	Chief Accountant Division, Internal Audit & Compliance Division
6	Mr. Mohammad Rezaul Karim	Temporarily Suspended
7	Mr. Mohammed Shafiul Azam	Admin & Finance Division Market & Intermediaries Affairs Division
8	Mr. Ripan Kumar Debnath	Enforcement Division
9	Mr. Mir Mosharraf Hossain	Market Intelligence and Investigation Division, Financial Literacy Division
10	Mr. Mohammed Jahangir Alam	R&D Division

2. Various Workshops, Seminars, and Other Special Activities of BSEC Related to the Capital Market

2.1 First Meeting of the Joint Committee Formed for Capital Market Development

The first meeting of the Joint Committee formed for Capital Market Development was held on July 01, 2025, at 11:00 AM at the main building of Bangladesh Bank. The meeting was chaired by the senior-most member of the committee, Dr. Md. Ezazul Islam, Executive Director of Bangladesh Bank. Other esteemed members of the committee were present, including Mr. Md. Ishtekamal Hossain, Director (DMD), Bangladesh Bank; Mr. Md. Abdul Wahab, Director (Research), Bangladesh Bank; Mr. Md. Abul Kalam, Director, BSEC; Mr. Farid Ahmed, Deputy Secretary, Ministry of Finance; Mr. Md. Iqbal Hossain, Additional Director, BSEC; and the Committee Member Secretary, Mr. Md. Rezaul Hasan, Joint Director, Bangladesh Bank.

Various issues and critical aspects regarding capital market development were discussed during the meeting. Specifically, detailed discussions were held on implementing the directive of the Honorable Chief Adviser titled, "Taking necessary measures to ensure that large companies in the country raise capital by issuing bonds or shares in the capital market instead of relying on bank loans for long-term financing." [1] The meeting also covered the drafting of working methodologies for the Joint Committee by defining the required Terms of Reference (TOR), alongside planning subsequent actions. Constructive dialogues took place emphasizing a coordinated and joint initiative by the Ministry of Finance, Bangladesh Bank, and the capital market



The first meeting of the Joint Committee formed for the development of the capital market was held under the chairmanship of the senior-most member of the committee, Dr. Md. Ejazul Islam, Executive Director of Bangladesh Bank.

Mentionable here that, a meeting between Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC) was held under the chairmanship of the Governor of Bangladesh Bank and in the presence of the Chairman of BSEC to implement the directives of the Hon'ble Chief Adviser was held on 19 July 2025. According to the decisions taken in that meeting, a joint committee comprising representatives from the Ministry of Finance, Bangladesh Bank, and the Bangladesh Securities and Exchange Commission was formed.

BSEC expects that the activities, initiatives, and measures undertaken by this committee-formed through coordination between the government and the two key regulatory bodies of the national economy-will play a significant role in the future development of the country's capital market.

2.2 Meeting between BSEC and the Honorable Industry Adviser Regarding Implementation of Directives from the Honorable Chief Adviser for Capital Market Development

On July 07, 2025, a high-level meeting was held at the Ministry of Industries between the Honorable Industry Adviser and top officials of the Bangladesh Securities and Exchange Commission (BSEC) regarding the implementation of the Honorable Chief Adviser's directives. The meeting was attended by the Honorable Industry Adviser, Mr. Adilur Rahman Khan, and the Honorable Secretary of the Ministry of Industries, Mr. Md. Obaidur Rahman, along with senior ministry officials. Representing BSEC were its Chairman, Mr. Khondoker Rashed Maqsood, Commissioner, Mr. Mu. Mohsin Chowdhury, and other senior commission officials. The discussions primarily focused on taking necessary measures to swiftly bring foreign or multinational companies with government ownership into the capital market through direct listing. Overall, fruitful discussions took place concerning the execution of the Honorable Chief Adviser's directives.

It is worth noting that a high-level meeting was previously held on May 11, 2025, at the Chief Adviser's official residence, Jamuna, chaired by the Honorable Chief Adviser, to review the current state of the capital market and determine the necessary steps for its development. The meeting was attended by the BSEC Chairman, the Honorable Finance Adviser, the Special Assistant to the Chief Adviser, and the Secretary of the Financial Institutions Division. During this meeting, the Honorable Chief Adviser issued five directives for capital market development, a key one being: "Taking necessary measures to swiftly bring foreign or multinational companies with government ownership into the capital market."

In accordance with the directives of the Honorable Chief Adviser, the Bangladesh Securities and Exchange Commission (BSEC) has already initiated the necessary steps for capital market development and has commenced activities in coordination with all relevant agencies and institutions to ensure the effective implementation of these directives.

2.3 Seminar on Initial Public Offering (IPO) and Related Matters

An initiative by the Bangladesh Securities and Exchange Commission (BSEC) led to a seminar on Initial Public Offerings (IPO) and related matters on July 16, 2025. The seminar commenced at 3:30 PM in the BSEC Multipurpose Hall. It was attended by BSEC Commissioners Mr. Mu. Mohsin Chowdhury, Mr. Md. Ali Akbar, and Ms. Farzana Lalarukh. All Executive Directors, Directors, Additional Directors, and officials from the CFD and CMRRC departments of BSEC also participated.

Dr. Mahmood Osman Imam, Dean of the Faculty of Business Studies and Professor of the Department of Finance at the University of Dhaka, presented the keynote paper. He led detailed discussions on a variety of capital market topics, including the Public Issue Rules and their amendments, reasons for corporate listings, the pros and cons of listing on the stock exchange, and the price discovery process for determining fair value. Additionally, he highlighted the book-building flotation method, fixed-price method, Dutch auction system, English auction system, electronic subscription system, share lock-ins, and the role of underwriters in IPO price stabilization.



Seminar on Initial Public Offering (IPO) and Related Matters

In his remarks at the seminar, BSEC Commissioner Mr. Md. Mohsin Chowdhury expressed his sincere thanks and appreciation, on behalf of the Commission to Professor Dr. Mahmud Osman Imam, Dean of the Faculty of Business Studies, Dean of the Faculty of Business Studies and Professor of the Department of Finance, University of Dhaka, for his insightful presentation. He noted that the seminar had been highly informative and enriching for the officials of BSEC. Mr. Chowdhury further mentioned that similar seminars would continue to be organized in the future to enhance the knowledge and professional capacity of the Commission's officials. He expressed his optimism that such initiatives would contribute to the development of the country's capital market and overall economic progress.

2.4 Meeting of the Nomination Committee for Member Selection of the Shariah Advisory Council

The first meeting of the Nomination Committee for selecting members of the Shariah Advisory Council, formed by the Bangladesh Securities and Exchange Commission (BSEC), was held on July 20, 2025, at 10:00 AM at the BSEC building. The meeting was chaired by the Convener of the Committee and Chairman of BSEC, Mr. Khondoker Rashed Maqsood. Committee members in attendance included BSEC Commissioner Mr. Md. Ali Akbar; Professor Dr. Mohammad Oly Ullah, Dean of the Kamil (Postgraduate) Education, Training, and Research Center at the Islamic Arabic University; Maulana Mahfuzul Haque, Secretary General of Befaul Madarisil Arabia; Professor Dr. H. M. Mosarrof Hossain, Chairman of the Department of Finance at the University of Dhaka; Professor Dr. A.B.M. Siddiqur Rahman Ashrafi, Dean of the Faculty of Theology and Islamic Studies at the Islamic University, Kushtia; Dr. Waliur Rahman Khan, Muhaddith of the Research Department at the Islamic Foundation Bangladesh; Mufti Muhibullahil Baqi Nadvi, Pesh Imam of the Baitul Mukarram National Mosque; and Mr. Sheikh Md. Lutful Kabir, Additional Director of BSEC and Convener of the Shariah Advisory Council Secretariat.

During the meeting, a brief presentation was delivered regarding Shariah-based securities regulations, the structure, responsibilities, and functions of the Shariah Advisory Council, followed by detailed discussions on the subject. BSEC Chairman and meeting chair Mr. Khondoker Rashed Maqsood noted that the majority of the population in Bangladesh is Muslim, most of whom prefer Shariah-compliant, interest-free investments over interest-based ones. Therefore, a complete structural reorganization of the Shariah-based market is required, moving beyond just the bond market. To encourage Shariah-oriented investors to invest in Shariah-compliant securities, the Bangladesh Securities and Exchange Commission (Shariah Advisory Council) Rules, 2022 have been enacted. This framework is expected to open up new opportunities and potential for investing in diverse Islamic Shariah-based securities within the country's capital market.

BSEC anticipates that the Shariah Advisory Council will play a pivotal role in establishing an Islamic capital market and issuing various Shariah-compliant securities. This expectation drove BSEC's initiative to form the council. BSEC believes that the Shariah Advisory Council will broaden avenues for introducing Islamic Shariah-based securities to the Bangladeshi capital market, encouraging both domestic and foreign investors seeking Islamic investment options to participate more actively.



Meeting on Selection of Shariah Advisory Council Members, Chaired by the Commission Chairman

2.5 Meeting on Direct Listing of State-Owned Companies from the Power and Energy Sector in the Capital Market

As part of implementing the directives of the Honorable Chief Adviser for capital market development, a meeting was held between the Honorable Adviser for the Ministry of Power, Energy, and Mineral Resources and the Bangladesh Securities and Exchange Commission (BSEC) regarding the listing of profitable state-owned enterprises (SOEs) with strong fundamentals. The meeting took place on July 21, 2025, at the Rail Bhaban, and was attended by the Honorable Power, Energy, and Mineral Resources Adviser, Mr. Muhammad Fouzul Kabir Khan; Chairman of the Bangladesh Power Development Board (BPDB), Mr. Md. Rezaul Karim; BSEC Chairman, Mr. Khondoker Rashed Maqsood; and BSEC Commissioner, Mr. Mu. Mohsin Chowdhury. The discussions centered on bringing state-owned power and energy companies into the capital market through direct listing.

BSEC believes that listing companies with strong market fundamentals will play a critical role in making the country's capital market more vibrant and resilient. This high-level meeting was convened as a direct result of BSEC's proactive initiatives. The session also mapped out the necessary steps to streamline the direct listing process for profitable and high-performing power and energy sector companies.

It is worth noting that a high-level meeting was previously held on May 11, 2025, at the Chief Adviser's official residence, Jamuna, chaired by the Honorable Chief Adviser, to review the state of the capital market and determine strategic developmental steps. The meeting was attended by the BSEC Chairman, the Honorable Finance Adviser, the Special Assistant to the Chief Adviser, and the Secretary of the Financial Institutions Division, where the Honorable Chief Adviser issued several key directives. In accordance with these directives, BSEC has already taken the necessary steps and has commenced coordinated activities with all relevant agencies and organizations to ensure swift execution.

2.6 Online IPO Application System- Pilot Testing and Training Session

The Bangladesh Securities and Exchange Commission (BSEC) successfully conducted a pilot testing and training session for the newly developed Online IPO Application System on 17 July 2025. This initiative marks a significant milestone in the digital transformation of Bangladesh's capital market, aimed at enhancing efficiency, increasing transparency, and simplifying the IPO application process for all stakeholders.

The session commenced with an inaugural speech by Mr. Gour Chandra Sarker, Deputy Director of BSEC, who highlighted the development journey of the online system and emphasized the Commission's strategic vision to digitalize market operations for a more robust and investor-friendly environment.

Following the opening remarks, Mr. Mohammad Kamruzzaman Niton, Chief Technical Advisor (CTA) of Tapware Solutions Ltd., the software development firm behind the system, delivered a comprehensive presentation on the platform's features and operational procedures.

A total of 119 participants attended the event, including 2 representatives from the Dhaka Stock Exchange (DSE), 2 from the Chittagong Stock Exchange (CSE), 106 representatives from 60 merchant banks, 5 officials from BSEC's Capital Issue Department, and 4 officials from the Management Information Systems (MIS) Department. The session brought together key market stakeholders for an engaging and collaborative learning experience.

After the formal session, participants attended a networking luncheon, which provided opportunities for informal discussion and exchange of ideas. In the post-lunch session, Mr. Kamruzzaman Niton and his technical team conducted a hands-on training workshop, allowing participants to interact directly with the system and gain practical, real-time experience of the application process.

The event concluded with a dynamic question-and-answer session jointly moderated by Mr. Rajib Ahmed, Director, and Mr. Md. Iqbal Hossain, Additional Director, BSEC. Participants raised insightful queries that were effectively addressed, further enhancing confidence and enthusiasm regarding the system's implementation.



BSEC officials and representatives from DSE, CSE, and merchant banks attended the Online IPO Application System pilot and training session.

The entire event was efficiently organized and testing coordinated by Mr. Niloy Karmakar, Assistant Director, BSEC, whose efforts ensured the smooth execution and overall success of the program.

BSEC extends its sincere appreciation to all participants and contributors for their active engagement and valuable feedback. The Commission remains firmly committed to embracing digital innovation and to building a more seamless, secure, and investor-centric capital market ecosystem in Bangladesh.

2.7 Monthly Coordination Meeting with the Participation of BSEC and Capital Market Stakeholders

The third monthly coordination meeting between the Bangladesh Securities and Exchange Commission (BSEC) and capital market stakeholders was held on 28 July 2025 at 10:30 a.m. in the Multipurpose Hall of BSEC, Agargaon, Dhaka. The meeting was attended by the Hon'ble Special Assistant to the Chief Adviser, Dr. Anisuzzaman Chowdhury; Mr. Khondoker Rashed Maqsood, Chairman, BSEC; Mr. Md. Mohsin Chowdhury, Commissioner, BSEC; Mr. Md. Ali Akbar, Commissioner, BSEC; Ms. Farzana Lalarukh, Commissioner, BSEC; and top representatives of various capital market institutions and organizations. An open discussion was held with capital market stakeholders on the current state of the market and various related issues.

Prominent participants included Professor Abu Ahmed, Chairman, Board of Directors, Investment Corporation of Bangladesh (ICB); Mr. Mominul Islam, Chairman, Dhaka Stock Exchange PLC (DSE); Mr. A. K. M. Habibur Rahman, Chairman, Chittagong Stock Exchange PLC (CSE); Major General (Retd.) Md. Wahid-Uz Zaman, Chairman, Central Counterparty Bangladesh Ltd. (CCBL); Mr. Saiful Islam, President, DSE Brokers Association of Bangladesh (DBA); Mr. Niranjana Chandra Debnath, Managing Director, ICB; Mr. Md. Abdul Mutaleb, Acting Managing Director, Central Depository Bangladesh Ltd. (CDBL); Mr. A. S. M. Khairuzzaman, Acting Managing Director, CCBL; Mrs. Mazeda Khatun, President, Bangladesh Merchant Bankers Association (BMBA); Mr. Md. Shakil Rizvi and Mr. Minhaj Mannan Emon, Directors, DSE; Mr. Md. Kyser Hamid, Director and Executive Member, BAPLC; Mr. Mohammad Asadur Rahman, Acting Managing Director, DSE; Mr. Shahidul Islam, CEO, VIPB Asset Management Company; Mr. A. F. M. Nesaruddin, Member, Capital Market Reform Taskforce; Mr. Mohammed Mahadi Hasan, CRO, CSE; Ms. Mahmuda Akter, CEO, ICB Asset Management PLC; Mr. Riyadh Matin, First Vice President, BMBA; and Mr. Amzad Hossain, General Secretary, BAPLC; along with BSEC's Executive Directors, Directors, and the Commission Secretary.

In his opening remarks, Dr. Anisuzzaman Chowdhury, Hon'ble Special Assistant to the Chief Adviser and Chairman of the Committee formed by the Financial Institutions Division, Ministry of Finance, for strengthening BSEC and developing the capital market, stated: "We are working to list fundamentally strong companies in the capital market. We are identifying several state-owned enterprises and holding meetings with them. The Government is determined in this regard, and Inshallah, we will see positive results." He also emphasized the need for vigilance and strengthening surveillance activities. Dr. Chowdhury further stated that there is no alternative to dialogue, and that collective efforts can solve all issues. He reiterated that discussions with relevant stakeholders would continue in the greater interest of the capital market.

The meeting featured an extensive discussion on various issues related to the development and modernization of the capital market, including: listing of fundamentally strong large local, state-owned, and multinational companies; introduction of an online/digital IPO application system; removal of existing barriers to listing; formation of a dedicated taskforce or team to simplify and expedite the listing process; capacity enhancement of capital market institutions including ICB; ensuring the effective role of ICB; development of the mutual fund industry; ensuring good corporate governance; utilization of real estate investment funds; implementation and operationalization of CCBL; modernization of the existing market structure and reduction of settlement time; company categorization; establishment of a separate platform for IT firms similar to the SME Board; resolving negative equity issues; introducing primary auctions of treasury bonds through stock exchanges; development of the bond market; expansion of merchant banks' functions; improvement of financial reporting, accounting, and auditing standards; increasing tax incentives in the capital market; taking effective measures to prevent irregularities and market manipulation; promoting investor education and awareness; strengthening investor confidence; implementing the directives of the Hon'ble Chief Adviser regarding capital market development; ensuring the protection and safeguarding of investors' interests; and establishing the capital market as a key source of long-term financing.

During the meeting, the Chairman of BSEC presented updates on the Commission's ongoing initiatives and actions undertaken in line with the directives of the Hon'ble Chief Adviser, as well as the recommendations of the Capital Market Reform Taskforce and the Inquiry Committee Report. He informed that BSEC has been making every possible effort and providing necessary support to facilitate the listing of fundamentally strong companies. The Chairman also highlighted that BSEC has successfully conducted pilot testing and a training session on the newly introduced online IPO application system, aimed at establishing a digital capital market ecosystem. He assured the stakeholders that, for sustainable reform and development of the capital market, the Commission will expedite the implementation of necessary regulatory amendments and other relevant measures. In conclusion, the Chairman expressed sincere appreciation to all market stakeholders for their valuable opinions, recommendations, and constructive suggestions toward the betterment of the capital market.



Dr. Anisuzzaman Chowdhury, Special Assistant to the Hon'ble Chief Adviser, along with members present at the coordination meeting between BSEC and capital market stakeholders.

2.8 Joining of Mr. Md. Saifuddin, CFA, as Commissioner at the Bangladesh Securities and Exchange Commission

On 31 July 2025, Mr. Md. Saifuddin, CFA joined the Bangladesh Securities and Exchange Commission (BSEC) as Commissioner. It is noteworthy that, with the approval of the Government of the People's Republic of Bangladesh, the Financial Institutions Division of the Ministry of Finance issued a notification (Memo No. 53.00.0000.421.11.001.18-76; dated 29 July 2025, appointing Mr. Md. Saifuddin, CFA as Commissioner of BSEC for a four-year term under Section 5(2) of the Bangladesh Securities and Exchange Commission Act, 1993.

On 31 July 2025, at the Commission Meeting Room, BSEC Chairman Mr. Khondoker Rashed Maqsood welcomed Commissioner Mr. Md. Saifuddin, CFA, with a floral bouquet in the presence of the Commissioners and senior officials of BSEC. In his welcome address, the Chairman extended his warm greetings to the newly appointed Commissioner and expressed his expectation that the new Commissioner's practical experience and expertise in the capital market would bring positive outcomes for both BSEC and the market.



The Commission's Chairman, Commissioners, and senior officials of BSEC.

In response, Mr. Md. Saifuddin, CFA expressed his heartiest gratitude to the Commission. He pledged to work for the welfare of the country's capital market and investors, emphasizing the need for positive reforms in market operations and structure. He also stressed the importance of collective, professional, and collaborative efforts among all stakeholders and highlighted the need to present BSEC's activities in a positive and transparent manner to investors and the public. A brief introduction session followed, during which all present welcomed the new Commissioner.

Mr. Md. Saifuddin, CFA has an extensive background in the financial sector. He began his career at IDLC Finance Limited in 2001 and later served as the Managing Director of IDLC Securities Limited, a subsidiary of IDLC Finance, from 2009 onwards. He also served as the Senior Vice President of the DSE Brokers Association of Bangladesh (DBA). Mr. Md. Saifuddin holds both Bachelor's and Master's degrees in Finance and Banking from the University of Rajshahi, and earned his MBA from the Institute of Business Administration (IBA), University of Dhaka. He is a Chartered Financial Analyst (CFA) and a member of the CFA Society Bangladesh.

2.9 Meeting on Listing State-Owned Companies in the Capital Market Following the Directives of the Honorable Chief Adviser for Capital Market Development

On 31 July 2025, a meeting was held to discuss the listing of state-owned enterprises (SOEs) in the capital market, following the directives of the Hon'ble Chief Adviser aimed at strengthening the country's capital market. The meeting took place at the Ministry of Finance under the chairmanship of Dr. Anisuzzaman Chowdhury, Special Assistant to the Hon'ble Chief Adviser. The meeting was attended by Mr. Khondoker Rashed Maqsood, Chairman, Bangladesh Securities and Exchange Commission (BSEC); Mr. Md. Obaidur Rahman, Secretary, Ministry of Industries; Ms. Nazma Mobarek, Secretary, Financial Institutions Division; Mr. Md. Saeed Kutub, Additional Secretary, Financial Institutions Division; Mr. Md. Ziaul Haque, Additional Secretary, Energy and Mineral Resources Division; Mr. Md. Sabur Hossain, Additional Secretary, Power Division; Dr. Delwar Hossain, Joint Secretary, Financial Institutions Division; Mr. Md. Abul Kalam, Director, BSEC; Mr. Md. Shoaib, Director, Petrobangla; Mr. Niranjana Chandra Debnath, Managing Director, Investment Corporation of Bangladesh (ICB); and Ms. Majeda Khatun, CEO of ICB Capital Management Limited and President of the Bangladesh Merchant Bankers Association (BMBA), among others.

The meeting discussed the direct listing of profitable and fundamentally strong state-owned enterprises in the capital market. It also emphasized the importance of bringing foreign and multinational companies with government ownership to the capital market through direct listing. A preliminary list of potential companies was prepared and reviewed during the meeting. The companies included: Unilever Bangladesh Limited, Karnaphuli Fertilizer Company Limited (KAFCO), Synovia (formerly Sanofi) Bangladesh Ltd., Novartis (Bangladesh) Ltd., Syngenta (Bangladesh) Ltd., Nestlé Bangladesh PLC, West Zone Gas Company Ltd., North-West Power Generation Company Ltd., BR PowerGen Ltd., Sylhet Gas Fields Company Ltd., Barapukuria Coal Mining Company Ltd., Jalalabad Gas Transmission and Distribution Company Ltd., Karnaphuli Gas Company Ltd., Sadharan Bima Corporation, and Jiban Bima Corporation, among others.



Dr. Anisuzzaman Chowdhury, Special Assistant to the Hon'ble Chief Adviser, the Chairman of BSEC, and others

During the discussion, Dr. Anisuzzaman Chowdhury, Special Assistant to the Hon'ble Chief Adviser, stated that "Listing in the capital market will enhance good governance, transparency, and accountability within the companies. It will also help determine their valuation and true market worth. The listing of such companies will not only bring positive results for the companies themselves but also yield significant benefits for the capital market." He urged all concerned agencies to take prompt action to implement the directives of the Hon'ble Chief Adviser.

It may be recalled that under the chairmanship of the Hon'ble Chief Adviser, a high-level meeting was held on 11 May 2025 at Jamuna, the Chief Adviser's residence, to review the current state of the capital market and identify necessary measures for its improvement. The meeting was attended by the Hon'ble Adviser on Finance, the Special Assistant to the Chief Adviser, the Secretary of the Financial Institutions Division, and the Chairman of BSEC. At that meeting, the Hon'ble Chief Adviser issued several directives, including the listing of government-owned, domestic, and multinational companies in the capital market.

Following these directives, the Bangladesh Securities and Exchange Commission (BSEC) has already initiated necessary measures and started coordinated actions with relevant agencies and institutions to ensure the effective implementation of the Hon'ble Chief Adviser's guidance.

2.10 Celebration of July Mass Uprising Day-2025

On 5 August 2025, the Bangladesh Securities and Exchange Commission (BSEC) organized a discussion meeting and Doa Mahfil (prayer session) on the occasion of “July Mass Uprising Day- 2025” with the participation of officers and employees of all grades of the Commission.

The event began at 12:00 noon in the Commission’s multipurpose hall, BSEC Chairman Mr. Khondoker Rashed Maqsood presided over the meeting. BSEC Commissioners, Executive Directors, Directors, and all officials and staff were present at the discussion meeting.

During the meeting, the Chairman and Commissioners of BSEC delivered speeches highlighting the significance and historical importance of the July Mass Uprising Day. The sacrifices and contributions of the martyrs were remembered with deep respect and reverence.

Following the discussion, a Doa Mahfil was held seeking eternal peace for the souls of the martyrs and overall welfare of the nation. All officers and employees of BSEC participated in the prayer session.

On the same day, a rally was also organized to mark the occasion, led by BSEC Chairman Mr. Khondoker Rashed Maqsood, with active participation from all Commissioners and officers of the Commission.



The Chairman, Commissioners, and all officers and staff of BSEC.

2.11 Tree Plantation Program on the Occasion of 'July Renaissance' and 'Youth Festival-2025'

As part of the celebrations of “July Renaissance” and “Youth Festival- 2025”, the Bangladesh Securities and Exchange Commission (BSEC) organized a tree plantation program on 6 August 2025.

The program commenced at 9:45 a.m. in the premises of the BSEC Headquarters at Agargaon, Dhaka. The Chairman of BSEC, Mr. Khondoker Rashed Maqsood, inaugurated the program and delivered brief remarks on the occasion. Under the leadership of the Chairman, trees were planted within the BSEC premises, and saplings were distributed among participants.

BSEC Commissioners, Executive Directors, Directors, and officers and employees of all grades actively participated in the event.



Tree Plantation Program led by the Hon'ble Chairman of BSEC.

2.12 Integration of BSEC's Investment Education Website and YouTube Links into the National Web Portal

The Bangladesh Securities and Exchange Commission (BSEC) has integrated its investment education website and YouTube channel links into the National Information Portal (Bangladesh.gov.bd). All information related to investment education can now be accessed through this platform.

Visitors can find BSEC's investment education links by navigating to the “All Portals” section on the Bangladesh.gov.bd homepage. Upon selecting any Division, District, Upazila, or Union website (for example, <https://chattogramdiv.gov.bd/>), users will find the “Investment Education Activities” section on the right-hand side of the page, containing links to the BSEC investment education website and YouTube channel.

BSEC continues to work tirelessly to promote investment education and awareness across the country. Through its dedicated website (www.finlitbd.com) and YouTube channel (Financial Literacy Program Bangladesh), BSEC provides essential educational resources, awareness messages, documentaries, and video content. Proper investment education helps investors make informed investment decisions, avoid financial fraud, and build a secure financial future. BSEC believes that enhancing financial literacy will empower investors to make better investment decisions, thereby contributing to the sustainable development of the capital market.



Integration of BSEC's investment education website link and YouTube link into the National Portal.

2.13 Meeting between BSEC and the Delegation of the Asian Development Bank (ADB)

On 7 August 2025, a meeting was held between the Bangladesh Securities and Exchange Commission (BSEC) with a delegation from the Asian Development Bank (ADB). The meeting was attended by BSEC Chairman Mr. Khondoker Rashed Maqsood, Ms. Manohari Gunawardhena, Senior Financial Sector Specialist of ADB's Bangladesh Resident Mission; Mr. Mohammad Rashed Al Hasan, Senior Project Officer (Financial Sector); BSEC Director Mr. Md. Abul Kalam; Joint Director Mr. Syed Muhammad Golam Mawla; and Deputy Director Mr. Mohammad Asif Iqbal.

The meeting discussed various aspects of the overall development of the country's capital market, including the capital market reform plan and its implementation, modernization of the market, upgradation of BSEC's surveillance system, development and implementation of the ERP system, enhancing transparency, accountability, and good governance, improving the competence and capacity of independent directors of listed companies to ensure corporate governance, bond market development, sustainable finance, commodity exchange and derivative products, establishing the capital market as a source of long-term financing, listing of fundamentally strong local, foreign, and multinational companies, and updating the existing laws of the capital market. During the meeting, the Hon'ble Chairman of BSEC presented detailed information on the initiatives and activities undertaken by BSEC for capital market reform, reports of the task forces and investigation committees formed, and BSEC's future plans for market development. He further mentioned that, as part of the reform process, the formulation of the Margin Rules, Public Issue Rules, and Mutual Fund Regulations is at the final stage based on the recommendations of the task force. He also informed the meeting that enforcement activities of BSEC are ongoing in line with the findings of the investigation committee reports.



Delegates from the Asian Development Bank with the Hon'ble Chairman of BSEC.

The Asian Development Bank expressed interest in providing technical assistance to support sustainable reform and development of Bangladesh's capital market. On behalf of BSEC, willingness was expressed for working jointly with ADB in the coming days to implement capital market reforms and to accelerate market modernization initiatives.

2.14 Presentation by the Joint Committee Formed for Capital Market Development

On 11 September 2025, the Joint Committee comprising representatives from the Ministry of Finance, Bangladesh Bank, and the Bangladesh Securities and Exchange Commission (BSEC) presented a report titled “Bond Market Development in Bangladesh: Challenges and Policy Recommendations.” The presentation begun at 11:30 a.m. at the head office of Bangladesh Bank in Motijheel, Dhaka. The session was presided by Dr. Ahsan H. Mansur, Governor of Bangladesh Bank. From Bangladesh Bank, Deputy Governors Dr. Md. Habibur Rahman, Ms. Nurun Nahar, and Mr. Zakir Hossain Chowdhury, as well as Adviser to the Governor Mr. Md. Ahsan Ullah and other senior officials, were present. From the Bangladesh Securities and Exchange Commission (BSEC), Chairman Mr. Khondoker Rashed Maqsood, Commissioner Ms. Farzana Lalarukh, and senior officials of the Commission were also attended the event.

The presentation highlighted the necessity of developing the bond market in Bangladesh, elaborating on the existing challenges and outlining detailed measures to address them. The Joint Committee also put forward several policy recommendations. Emphasis was placed on the importance of collective and coordinated efforts from all stakeholders to advance bond market development in Bangladesh. Discussions were also held on formulating and implementing an action plan based on the committee’s recommendations. Furthermore, the event underscored the importance of organizing a national seminar involving banks and financial institutions, large corporate entities, the Ministry of Finance, Bangladesh Bank, NBR, IDRA, BSEC, and other relevant stakeholders to promote the use of the bond market and the capital market as key sources of long-term financing in the country.

The discussion at the event focused on utilizing the opportunities and potential of the capital market as a source of long-term financing. Emphasis given for ensuring macroeconomic stability by reducing excessive dependence and risk on bank financing, prioritizing capital raising through the capital market. In particular, the participants discussed encouraging large corporations to raise funds by issuing bonds and securities instead of relying solely on bank loans. The discussion also covered the need to establish a vibrant bond market in the country and to enhance its liquidity for sustainable growth.



Officials from Bangladesh Bank and BSEC in the meeting.

It is to be noted here that a high-level meeting was held on 11 May 2025 at the residence of the Hon'ble Chief Adviser, Jamuna, under his Chairmanship of the Chief Advisor to review the current state of the capital market and determine measures for its development. The meeting was attended by the Chairman of BSEC, the Hon'ble Economic Adviser, the Special Assistant to the Chief Adviser, and the Secretary of the Financial Institutions Division, among others. During the meeting, the Hon'ble Chief Adviser gave five directives for the development of the capital market, one of which emphasized that “large companies in the country should raise long-term financing through the capital market by issuing bonds or shares instead of relying on bank loans.” In line with the directives of the Hon'ble Chief Adviser, the Bangladesh Securities and Exchange Commission (BSEC) has already undertaken necessary initiatives and has started implementing activities in coordination with all relevant agencies and institutions. It is noteworthy that the Joint Committee, comprising representatives from the Ministry of Finance, Bangladesh Bank, and BSEC, has been working with special emphasis on this issue. BSEC expects that through coordinated and collective efforts, the capital market will be fully developed as the main source of long-term financing, thereby contributing to the overall economic development of the country.

PART- II

03. Capital Market Regulatory Reforms and Compliance

The functions of the CMRRC department are as follows:

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

The following amendments/orders/directives have been issued in July-September, 2025:

Serial No	Subject	Classification	Reference No.
1.	Directive regarding keeping cash dividend in a separate bank account.	Directive	BSEC/CMRRCD/2009-193 (part-07)/91, Dated: 13 July 2025.
2.	Notification regarding amendment of Serial No. 3 of Schedule-4 of ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩, has been sent for publication in the Bangladesh Gazette.	Notification	53.02.0000.000.201.22.0407.22.92-PRD-155 Dated; 04 September 2025

04. Corporate Finance

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

- Securities and Exchange Commission (Issue of Capital) Rules, 2001
- সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (সম্পদ ভিত্তিক সিকিউরিটিজ ইস্যু) বিধিমালা, ২০০৪
- Securities and Exchange Commission (Rights Issue) Rules, 2006
- Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
- Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021
- Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2022
- Notification No. BSEC/CMRRCD/2009-193/46/Admin/138, dated October 03, 2022

Capital Raising through Issue of Capital:

During July 01, 2025 to September 30, 2025, the Commission has accorded consent to 01 (one) listed issuer companies for raising capital of Tk. 325.00 crore under Securities and Exchange Commission (Issue of Capital) Rules, 2001. The details are given below:

Nature of raising capital	Number of companies	Total capital (Crore Taka)
Preference Share	01	325.00
Total	01	325.00

Capital Raising through Debt Securities:

From July 01, 2025 to September 30, 2025, the Commission has accorded consent to 6 (six) companies for rising capital through issuance of debt securities of Tk. 4100.00 crore under Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. The following table exhibits position of such capital raising:

MEDIUM OF RAISING CAPITAL	NO. OF COMPANIES	AMOUNT IN BDT (CRORE)		
		PUBLIC OFFER (BDT. CR.)	PRIVATE OFFER (BDT. CR.)	TOTAL OFFER (BDT. CR.)
Sub-ordinated Bond	06	-	4,100.00	4,100.00
Total	06	-	4,100.00	4,100.00

05. Registration

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

Sl. No.	Type of Certificate	Name of the Concerned Rules	Number of Certificate Issued	Number of Certificate Renewed/ Annual Fee received	Permission for Branch Opening of SB	Relocation/ Shifting/Name Change of MB and SD/SB	Remarks
01	Stock Dealer (DSE)	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০	-	59			03 Stock Dealer certificates not renewed
	Stock Broker (DSE)	-এ-	-	61			03 Stock Dealer certificates not renewed
02	Stock Dealer (CSE)	-এ-	-	10	-		01 Stock Dealer certificates not renewed
	Stock Broker (CSE)	-এ-	-	11	-		01 Stock Dealer certificates not renewed
03	Authorized Representative (DSE)	-এ-	50	208			
04	Authorized Representative (CSE)	-এ-		42			
05	Merchant Bank (MB)	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মার্চেন্ট ব্যাংকার ও পোর্টফোলিও ম্যানেজার) বিধিমালা, ১৯৯৬	-	-		Name of 1 merchant bank changed and address of 4 changed	
06	Asset Management Company	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড), বিধিমালা, ২০০১	-	-			
07	Security Custodian	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিকিউরিটি কাস্টডিয়াল সেবা) বিধিমালা, ২০০৩	-	01			

Sl. No.	Type of Certificate	Name of the Concerned Rules	Number of Certificate Issued	Number of Certificate Renewed/ Annual Fee received	Permission for Branch Opening of SB	Relocation/ Shifting/Name Change of MB and SD/SB	Remarks
08	Depository Participants	ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩	-	56		1 name has been changed	
09	Trustee of Debt Securities	Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021	10	109			
10	Trustee	Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015	-	-		1 application Rejected	
11	Trustee	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড), বিধিমালা, ২০০১	-	01			
12	Fund Manager	Securities and Exchange Commission (Alternative Investment) Rules, 2015	-	-			
13	Custodian for Mutual Fund	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড), বিধিমালা, ২০০১	-	-			
14	Credit Rating Company	Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022	-	-			
15	Permission of Digital Booth	Directive Date 13 December 2020	01	-			
16	Market Maker	বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বাজার সৃষ্টিকারী) বিধিমালা, ২০১৭	-	-			
17	Commodity Exchange	Bangladesh Securities and Exchange Commission (Commodity Exchange) Rules, 2023	-	-			

6. Surveillance

Surveillance Activities:

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

1.0 Capital Market Monitoring and Supervision:

As part of daily market surveillance, securities price movement, trading volume, and order flow, etc., are monitored, and necessary analysis is performed through "Instant Watch Market Surveillance System" to detect market irregularities, suspicious transactions, and misconduct.

2.0 Market Intelligence:

The officers of the Surveillance Department are ensuring prudent use of information through monitoring of the "Business Intelligence" module of the "Instant Watch Market" system, stakeholders' websites, relevant news, and reports for 360-degree monitoring and in-depth investigation of market irregularities and suspicious transactions.

3.0 Meeting among the Stakeholders & Regulatory Body:

With a view to ensuring effective surveillance in the capital market, promoting fair trading, fostering market development, and enhancing investors' confidence, the Surveillance Department organized the following meetings with the capital market stakeholders, i.e., the stock exchanges and market intermediaries, during the period of July-September 2025:

Sl.	Particulars of the meeting	Participants	Date of meeting
1	Role of the Surveillance Department of the Chittagong Stock Exchange PLC (CSE) in reporting compliance of trading-related laws by market participants.	Surveillance Department of the Commission and representatives of the Surveillance Department of CSE	28 August 2025

4.0 Enquiry & Investigation:

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

The following investigation reports regarding share trading received from DSE had been forwarded from the Surveillance Department to the Enforcement Department for review and necessary action during July-September 2025:

Sl.	Name of the Concerned Company/Matter	Received from	Date of sending (from Surveillance to Enforcement Department)
1.	Esquire Knit Composite Limited	DSE	07 July 2025
2.	Khulna Printing & Packaging Limited	DSE	08 July 2025
3.	Regent Textile Mills Limited	DSE	09 July 2025
4.	Bangladesh Export Import Co.	DSE	10 July 2025
5.	Fine Foods Limited	DSE	14 July 2025
6.	Shurwid Industries Limited	DSE	14 July 2025
7.	GQ Ball Pen Industries Limited	DSE	17 July 2025
8.	Energypac Power Generation Limited	DSE	17 July 2025
9.	Hakkani Pulp & Paper Mills Ltd.	DSE	21 July 2025
10.	Ambee Pharmaceuticals Limited	DSE	19 August 2025
11.	Shinepukur Ceramics Limited	DSE	24 August 2025
12.	Familytex (bd) Limited	DSE	24 August 2025
13.	Prime Textile Spinning Mills Ltd.	DSE	24 August 2025
14.	Tung Hai Knitting & Dyeing Limited	DSE	24 August 2025
15.	Eastern Lubricants Blenders Limited	DSE	15 September 2025
16.	Nurani Dyeing & Sweater Limited	DSE	15 September 2025
17.	Meghna Condensed Milk Industries Ltd.	DSE	15 September 2025
18.	Desh Garments Limited	DSE	25 September 2025

07. Supervision of Market and Market Intermediaries

In order to protect the interest of investors in securities, to increase the confidence of investors towards the capital market and also to develop the securities market, SMMI Department supervises and regulates the activities of Stock-Dealers/Stock Brokers, Depository Participants, Merchant Bankers, Credit Rating Companies, Securities Custodian, Asset Management Companies and other market intermediaries. The department also deals with the complaints lodged by the investors. During July-September 2025 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. Since September 30, 2019, the investors have been submitting their complaints online through Customer Complaint Address Module (CCAM). Using the Module, the investors can easily track the current status of their complaints online. A summary of the complaints lodged by investors through CCAM are furnished below:

Types of Institutions against complaint received	Number of complaints received	Resolved	Under process
Stock Broker/Stock Dealer	36	15	21
Merchant Bank	1	-	1
Asset Manager	2	-	2
Custodian	-	-	-
CDBL	11	7	4
Total	50	22	28

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

Type of Institutions against which complaint received	Previous unresolved complaints	complaints received during the period	Total Complaints	Sent for DSE/CSE	Resolved	Uploaded in CCAM	Under process
Stock Broker/Stock Dealer	-	30	30	21	2	4	3
Total	-	30	30	21	2	4	3

B. Exchange of Information with Government Organizations:

As per the decision of the monthly coordination meeting, held on 08, December 2024, the Market Intelligence and Investigation Division (MII) acts as the Control Point for letters received from other organizations regarding investigation-related matters.

C. Action taken on the inspection reports submitted by the inspection teams:

As per instructions of the Commission, Chittagong Stock Exchange Limited (CSE) and Dhaka Stock Exchange Limited (DSE) conducted routine inspection on the TREC holder companies and submits reports to the Commission. During **July-September 2025**, the following actions were taken on the inspection reports received by SMMI Department.

Inspection conducted by	Previous reports under examination	Reports received during the period	Total Reports	Sent for enforcement action	Disposed off with warning letter issued by SMMI Department	Disposed off	Under process
DSE	-	30	30	19	-	6	5
CSE	-	9	9	3	-	6	-
Total	-	39	39	22	-	12	5

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

SMMI Department, in collaboration with the stock exchanges, examines the Audited Financial Statements (AFS) of TREC holder companies. During **July-September 2025**, the following activities have been performed regarding examination of audited financial statements of TREC holders:

Particulars	Number of TREC Holder Companies	
	CSE	DSE
Examination of the Audited Financial Statements of TREC Holder companies by the stock exchanges	10	46
Conduction of meeting with the TREC holder companies by the stock exchanges	-	10

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

During **July-September 2025**, the following activities have been performed by the Department regarding appointment of Managing Director/CEO of Merchant Bankers:

Matter of Application	Number of previous applications	Number of application received during the period	Total number of application	Approve by the Commission	Decline by the Commission	Under process
Appointment of Managing Director/CEO	4	5	9	5	2	2
Time extension for appointment of Managing Director/CEO in vacant post	0	2	2	1	1	-
Total	4	7	11	6	3	2

08. Enforcement

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

The Enforcement actions taken by the Commission against the Issuer Companies, Stock Broker, Stock Dealers, Merchant Bankers, Authorized Representatives and other concerned due to non-compliance of securities related laws during the period **July to September, 2025** are furnished below:

Sl. No	Particulars	Penalty	Warning	Dispose off	Total
1	Issuer Company/Director	8	12	1	21
2	Stock Broker/Stock Dealer/Authorized Representative	1	4	1	6
3	Merchant Bank	0	1	0	1
4	Asset Management Company	1	0	0	1
5	Chartered Accountants	0	2	0	2
6	Investor	14	0	0	14
7	Others	1	27	17	45
	Grand Total	25	46	19	90

09. International Affairs

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

During the quarter ended on 30 September 2025, the following functions were performed at the International Affairs Department:

Sl.	Activities	Particulars
1	Arranging/participation in trainings (virtual & host-sponsored in-person) of international organizations regarding capital market.	Taking necessary initiatives for attending- 1. Virtual Risk Based Supervision (RBS) Program for GEMC regulators from the Asia-Pacific region; 2. Six (06) officials of the Commission have been nominated for three (03) different courses offered by the Cambridge Centre for Alternative Finance; and 3. Fourteen (14) officials of the Commission have been nominated in the Financial Technologies and Regulatory Implication course organized by the IOSCO and the Wharton School of the University of Pennsylvania;
2	Taking part in the Query & Survey of international organizations after assessing its relevance	Measures have been taken to disseminate the OECD survey for providing inputs on challenges faced by institutional investors in Asia, their engagement practices and voting behavior.
3	Maintaining strategic relationship with different countries and organizations.	1. Virtual conference with the Monetary Authority of Singapore held on experience sharing on XML reporting platform; 2. Correspondence with the Australian Securities and Investments Commission on meeting, training and study tour of officials as part of technical assistance in strengthening the Commission's regulatory framework and capacity; 3. Bilateral routine meeting with the IOSCO; and 4. Presentation on Financial inclusion initiatives of the Commission has been given in the GEMC Financial Inclusion Working Group Meeting.

10. Corporate Reporting

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

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

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

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

A summary of the activities of corporate reporting department for the quarter: July-September 2025 is presented in the following table:

Regulatory Submissions

Indicators	Number of Submitted Reports
Submission of Corporate Annual Audited Financial Statements	25
Submission of First Quarter (Q1) Interim Financial Statements	21
Submission of Half Yearly (Q2) Interim Financial Statements	118
Submission of Third Quarter (Q3) Interim Financial Statements	0
Submission of utilization of IPO/RPO/RI/QIO proceeds	22

Regulatory Action

Indicators	No. of Actions
Annual Audited Financial Statements:	
Further disclosure, information or explanation required	14
Time extended for submission of financial statements	05
Application for time extension rejected	03
Referred to enforcement department to take action against issuer company for late & non-submission	39
Number of qualified opinion/Adverse opinion/Disclaimer from external independent auditor	09
First Quarterly (Q1) Financial Statements:	
Time extended for submission of financial statements	03
Application for time extension rejected	02
Referred to enforcement department to take action against issuer company for late & non-submission	35

Indicators	No. of Actions
Second Quarterly (Q2) Financial Statements:	
Time extended for submission of financial statements	01
Application for time extension rejected	07
Referred to enforcement department to take action against issuer company for late & non-submission	00
Third Quarterly (Q3) Financial Statements:	
Time extended for submission of financial statements	00
Application for time extension rejected	00
Referred to enforcement department to take action against issuer company for late & non-submission	46
Utilization Reports of IPO/RPO/RI/QIO proceeds:	
Time extended for submission of utilization reports	00
Application for time extension rejected	00
Referred to enforcement department to take action against issuer company for late & non-submission	01
Action taken against issuer company:	
Referred to enforcement department to take action against issuer company for non-compliance with the securities laws	10

11. Management Information Systems (MIS)

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

The activities accomplished/continued during July-September, 2025:

1. During July-September, 2025, 139 IT support requests (Ticket Status - Closed/In Review) have been resolved through IT Support Ticket Management System (ITMS). 454 IT support requests have been properly resolved in view of phone/email/verbal official instructions of officers other than ITMS tickets.
2. The Commission is currently implementing the online IPO platform. Pilot testing of the platform and training of users have been completed. The process of revision, addition and amendment related to the new IPO rules is ongoing in the online IPO platform. Submitting IPO applications using the said platform will speed up the speed of official work.
3. The development of the Commission's Debt Securities Repayment Monitoring System (DSRMS) system has been completed. The pilot testing (2nd phase, latest version) session of the Debt Securities Repayment Monitoring System (DSRMS) was held on 20 August 2025 (Wednesday) at 11:30 am. Once the system is launched, debt securities repayment monitoring and supervision will be easily facilitated.
4. The ICT Division has implemented a guest WiFi system to provide secure WiFi internet services to guests visiting the Commission.
5. The following information has been uploaded on the Commission's website during July-September, 2025:

● Orders/Notifications/Directives etc. 05, ● Enforcement Actions 46, ● Press Releases 30, ● NOC 06, ● Tender Advertisement 02,	● Quarterly Report 08, ● Annual Report 01, ● BSEC Office Orders/Circulars 01, and ● Other received list
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12. Legal Services

Court Cases of Bangladesh Securities and Exchange Commission:

During the July-September, 2025 quarter, total of 18 cases was filed by and filed against Bangladesh Securities and Exchange Commission in different Courts and 13 cases was disposed of. The details of the cases are as follows:

Cases filed by BSEC or against BSEC during July-September, 2025 Quarter:

Cases filed by and filed against BSEC	Number of cases	Brief description
Cases filed by BSEC	00	
Cases filed against BSEC	18	18 Writ Petitions were filed in the Hon'ble High Court Division of the Supreme Court of Bangladesh challenging securities laws, penalty order of the Commission and for other reasons.

Disposed cases in different Courts during July-September, 2025 Quarter:

Number of disposed of Cases	Brief description
13	13 cases have been disposed on off favour or against of the Commission in the said period.

13. Investment Management

Mutual Fund, CIS & Securitization Department:

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

Activities related to the Approval of Trust Deed and IMA:

During July-September, 2025, this department provided approval of Trust Deed and IMA to the following funds:

SL	Fund Name	Fund Size (Crore BDT)	Approval Date
01.	Midland Bank Growth Fund	25.00	19 August, 2025
02.	Midland Bank Balanced Fund	25.00	19 August, 2025
03.	Blue-Wealth First Stable Return Fund	30.00	15 September 2025
	Total	80.00	

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

During July-September, 2025, this department issued registration certificate to the following funds:

SL	Fund Name	Fund Size (Crore BDT)	Issue Date
01.	Lanka Bangla Fixed Income Fund	25 Crore	13 July 2025
02.	Sandhani AML SLFL Shariah Fund	25 Crore	17 August 2025
	Total	50 Crore	

Activities related to the issuance of prospectus of the mutual funds

During July-September, 2025, this department approved prospectus to the following funds:

SL	Fund Name	Fund Size (Crore BDT)	Issue Date
01.	AMS Global First Regular Income Fund	25.00	11 September 2025
	Total	25.00	

Activities related to the Supervision of the Funds**F. Inspections on Mutual Funds:**

During July-September, 2025, this department didn't perform any Mutual Funds related inspection.

G. Enquiry on Mutual Funds:

During July-September, 2025, this department didn't perform any Mutual Funds related enquiry.

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

The inspection/Enquiry teams of the commission conducted inspection/enquiry on Mutual Funds and submitted reports to the Commission. In July-September, 2025, the following actions were taken on the reports received by the department.

Previous reports under examination	Reports received during the period	Total Reports	Sent for enforcement action	Disposed of without any action	Under process
-	1	1	1	-	-

Alternative Investment Department:

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

Activities related to the Approval of Trust Deed and IMA:

In July-September, 2025, Alternative Investment Department provided no trust Deed and IMA approval.

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

In July-September, 2025, Alternative Investment Department issued no registration certificate.

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

During July-September, 2025, this department didn't perform any Alternative Investment Funds related inspection.

B. Enquiry on Alternative Investment Funds:

During July-September, 2025, this department didn't perform any Alternative Investment Funds related enquiry.

14. Financial Literacy

Activities of Financial Literacy Division for the period of July-September, 2025.

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

The activities of Financial Literacy Division and the activities of DSE & CSE under the supervision of this division for the period of July-September 2025 are given below:

Sl.	Particulars of Training	Number of participants
01.	Investor's education program	575
02.	Training for the employees of Market Intermediaries	566
03.	Workshop for Capital Market Journalists	52
04.	Seminar on Surveillance and Capital Issue & Financial Literacy of US SEC	61
	Total	1254 Persons

15. Financial Derivatives

With the aim of introducing effective financial derivatives trading alongside equities in Bangladesh's capital market, the Financial Derivatives Department has been working to formulate the necessary legal framework. As part of this initiative, under the supervision of the Financial Derivatives Department, the Dhaka Stock Exchange (DSE) has prepared an initial draft of the Bangladesh Securities and Exchange Commission (Financial Derivatives Exchange) Rules, 2024 and submitted it to the Commission. Currently, the process of reviewing, refining, and finalizing the draft to prepare the final version of the Bangladesh Securities and Exchange Commission (Financial Derivatives Exchange) Rules, 2024 is underway.

16. Commodity Products

Under the Bangladesh Securities and Exchange Commission (Commodity Exchange) Rules, 2023, the Commodity Product Department of the Commission is actively working to launch commodity derivatives trading. As part of this initiative, the Chittagong Stock Exchange (Commodity Derivatives) Regulations, 2025 were published in the official gazette on July 17, 2025. In addition, on September 19-20, 2025, the Chittagong Stock Exchange (CSE) organized a workshop on the operations and legal framework of commodity derivatives. Designated officials from the Commission's Commodity Products, CMRRC, Registration, and Surveillance Departments participated in the workshop.

17. Public Relation

Public Relation Department of BSEC has been performing necessary functions Related to Public Relations of the Commission.

The quarterly activities of the Public Relations Department for the quarter July to September 2025 are as follows:

01. Taking steps to publish one (01) gazette from Bangladesh Forms and Publications Office.
02. A total of 33 (thirty-three) press releases has been issued by the Commission with the assistance of Public Relations Department. Issued press releases have been upload on the website of the Commission (www.sec.gov.bd and www.এসইসিবিডি.বাংলা).
03. A total of 18 (Eighteen) weekly summary report has been prepared by Public Relations Department based on reports and articles related to capital market published and broadcasted in mass media.

18. Market Intelligence & Investigation

The Market Intelligence Department (MID) of the Commission consists of two sections namely (i) Exchanges Affairs Section and (ii) Issuer Companies and Other Intermediaries Affairs Section. The functions performed by the Market Intelligence Department during July- September 2025 are as follows:

- 1) Collecting online and offline intelligence on market manipulation, rumors and fraudulent activities related to capital market;
- 2) A total of 05 (Five) letters, along with relevant information, have been sent to different intelligence agencies by requesting necessary action regarding fraudulent activities conducted on social media.

In addition, the activities mentioned below has been also performed by the Market Intelligence Department:

- 01 To collect the intelligence, a dedicated departmental e-mail ID (intel@sec.gov.bd) has been created.
- 02 Necessary actions have been taken regarding 06 complaints received through the newly created e-mail.
- 03 A cautionary notice has been sent to DSE, CSE, CDBL, and BICM for publication on their respective websites, urging vigilance against misleading information and illegal activities related to the capital market being circulated on social media or other online platforms.
- 04 Co-operation has been provided in coordinating the issuance of letters through the TV-02 Wing of the Ministry of Information and Broadcasting to the Chairmen/Managing Directors of all television channels, requesting them to broadcast investor awareness messages on the capital market through on-screen scrolls.

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

(a) Information Related to Inquiry/Investigation by the Inspection, Inquiry, and Investigation Department for the Period from July 1, 2025 to September 30, 2025:

Serial No.	Description	Number
1	Inquiry/Investigation Orders Issued	17
2	Inquiry Reports Submitted by the Inquiry/Investigation Committee	21

(b) Information Related to Inspection by the Inspection, Inquiry, and Investigation Department for the Period from July 1, 2025 to September 30, 2025:

Orders Issued	Report Submitted
07	17

19. Trading-Related Information of Stock Exchanges

DSE Operational Statistics

July-September 2025

Trading Months	DSE Broad Index (DSEX) (as on last trading day) In Points	Market Capitalization (as on last trading day) Million Taka	No. of Trading Days Nos.	Turnover of Securities in (Million Quantity)		Traded Amount in (Million Taka)	
				Monthly	Daily Average	Monthly	Daily Average
July	5,443.42	7,122,234.09	21	5,977.47	284.64	154,302.44	7,347.74
August	5,594.39	7,280,487.69	20	5,898.25	294.91	186,531.23	9,326.56
September	5,415.79	7,250,631.65	22	6,057.58	275.34	192,280.92	8,740.04
Total =	-	-	63	17,933.31	284.66	533,114.59	8,462.14

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

CSE Operational Statistics

July-September 2025

Trading Months	All Share Price Index (as on last trading day) In Points	Market Capitalization (as on last trading day) Million Taka	No. of Trading Days Nos.	Turnover of Securities in (Million Quantity)		Traded Amount in (Million Taka)	
				Monthly	Daily Average	Monthly	Daily Average
July	15,202.3874	7,260,237.47	21	3059.56	145.69	92.10	4.39
August	15,589.6901	7,342,534.92	20	4051.79	202.59	174.64	8.73
September	15,079.9912	7,204,206.04	22	3584.30	162.92	80.30	3.65
Total =	-	-	63	10695.64	169.77	347.04	5.51

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

BSEC Website Content

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

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Where you will find

- BSEC's Publications
- Prospectus of Listed Companies
- Annual Reports of Listed Companies
- Published Half-yearly Financial Statements of Listed Companies
- Securities Laws, Rules & Regulations/Gazette Notifications
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Bangladesh Securities and Exchange Commission

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