

# Quarterly Review

October-December 2025



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

# Quarterly Review

October-December 2025



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

E-6/C, Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207, Bangladesh

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The Bangladesh Securities and Exchange Commission (BSEC) was established on June 8, 1993, as the capital market regulator under the Bangladesh Securities and Exchange Commission Act, 1993. The primary objectives of this organization are to protect the interests of securities investors, develop the securities market, and formulate relevant rules and regulations. The Commission comprises a Chairman and four Commissioners, with the Chairman serving as the Chief Executive officer. The overall responsibility of the Commission includes drafting necessary market regulations and overseeing market activities accordingly. BSEC operates as a statutory body under 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 Head of the Division of Bangladesh Securities and Exchange Commission.

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

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

### 2.1 Inaugural Ceremony of World Investor Week 2025

On October 06, 2025, the inaugural ceremony of the week-long program 'World Investor Week-2025' was held, organized by the Bangladesh Securities and Exchange Commission (BSEC). As a member country of the International Organization of Securities Commissions (IOSCO), the Bangladesh Securities and Exchange Commission (BSEC) has been observing 'World Investor Week' every year since 2017. The inaugural ceremony commenced at 3:30 PM in the BSEC Multipurpose Hall. The learned Attorney General of Bangladesh, Mr. Md. Asaduzzaman, graced the inaugural event as the Chief Guest. At the beginning of the program, the Chairman and Commissioners of BSEC welcomed the learned Attorney General with a floral reception. The event was attended by BSEC officials, top executives of capital market stakeholder institutions, and many others. The inaugural ceremony was specially organized for the frontline workforce of the capital market, including BSEC officials, DSE, CSE, DBA, and top brokerage houses, so that the core messages of 'World Investor Week-2025' could be disseminated broadly to all stakeholders of the capital market through them.

At the beginning of the program, BSEC Commissioner Mr. Md. Ali Akbar delivered the welcome address. Welcoming all attendees, he stated, "The core theme of this year's 'World Investor Week' is 'Technology and Digital Finance, Artificial Intelligence, and Fraud and Scam Prevention', from which BSEC has adopted the 'Fraud & Scam Prevention' theme. This global initiative, led by IOSCO, stands as a testament to our collective commitment to strengthening investor protection, enhancing financial literacy, and fostering a stable capital market. At the Bangladesh Securities and Exchange Commission, we view investor protection as the absolute foundation of our mission. Preventing fraud is not merely a regulatory function—it is a moral imperative. BSEC has launched numerous initiatives aimed at educating and empowering investors. However, education alone is not enough; we must also cultivate a culture of accountability. Preventing fraud is not the responsibility of a single institution; it is a shared duty." The Keynote Presentation of the event was jointly delivered by Deputy Attorney General Mr. Mohammad Zisan Haider and Financial Sector Specialist Mr. Yawer Sayeed. The presentation featured detailed discussions on the primary types and methods of fraud and scams, BSEC's core foundations for fraud detection and prevention, regulatory frameworks, rigorous market surveillance and identification, enforcement actions, recommendations for strategic improvement, and critical Investor Insights. Furthermore, the presentation underscored the necessity of taking strict measures against fraudsters and emphasized enhancing the operational capacity of the regulatory body, BSEC.

A panel discussion was subsequently held, moderated by BSEC Executive Director Mr. Mir Mosharraf Hossain Chowdhury. The panelists included BSEC Executive Director Mr. Ripan Kumar Debnath, Chief Regulatory Officer (CRO) of the Dhaka Stock Exchange Mr. Mohammad Shafiqul Islam Bhuiyan, and Barrister Karishma Jahan. The discussion highlighted the key messages of World Investor Week 2025 as declared by IOSCO and focused on various initiatives and efforts undertaken by BSEC and capital market stakeholders to develop informed, aware, and skilled investors. The panel also discussed prevalent forms of fraud, preventive measures, and mechanisms for compensating affected investors.

In his address as the Chief Guest, the Honorable Attorney General formally declared the inauguration of World Investor Week 2025 and conveyed his best wishes for the success of the initiative. He emphasized the need to amalgamate the Bangladesh Securities and Exchange Commission Act, 1993 and the Securities and Exchange Ordinance, 1969 into a single, consolidated law. He also stressed the importance of simplifying and consolidating existing securities-related rules to reduce legal complexities. Furthermore, he underscored the necessity of imposing exemplary punishment to deter financial fraud, including imposing penalties multiple times the amount misappropriated, recovering misappropriated funds, and, where necessary, adopting coordinated actions with

other state agencies such as the Anti-Corruption Commission (ACC) and the Bangladesh Financial Intelligence Unit (BFIU).

In his presidential address, BSEC Chairman Mr. Khondoker Rashed Maqsood welcomed the participants and stated that the Commission has already initiated work to amalgamate the relevant securities laws and consolidate all securities-related rules into a single framework. He noted that, in line with the Commission's commitment to preventing irregularities and fraud, an Inquiry and Investigation Committee was formed shortly after the current Commission assumed office to investigate past irregularities. Of the 12 reports submitted by the committee, enforcement actions have already been taken in seven cases. He mentioned that enforcement actions in certain cases, including Best Holdings and Quest BD, are currently constrained due to pending writ petitions and court stay orders, and sought the cooperation and support of the government, the Honorable Courts, and other concerned authorities.

He further stated that BSEC is actively working to ensure structural and sustainable reforms in the capital market. Measures are being taken to strengthen the roles and responsibilities of trustees, custodians, and asset managers to promote the development of the mutual fund sector. In addition, initiatives are underway to ensure greater accountability of independent directors in listed companies in order to enhance corporate governance and transparency. To prevent misappropriation of investors' funds through fraudulent activities, all brokerage houses have been brought under an unalterable integrated back-office software system. He emphasized the need for collective efforts to implement sustainable reforms and build a modern, efficient, and resilient capital market. He concluded by expressing his sincere thanks to the Chief Guest and all participants, noting the significant potential to broaden investor participation in the capital market and stressing the importance of expanding investment education at all levels to build a fraud-free and secure capital market ecosystem.

It is worth noting that as part of the week-long programs of World Investor Week, a program titled "Empowering Investors through Emerging Technology & Digital Finance" was organized jointly by DSE, CSE, DBA, and CDBL on October 8, 2025. Additionally, on October 12, 2025, another program titled "Financial Statement Analysis and Its Relevance in Machine Learning-based Stock Price Prediction" was conducted under the initiative of BICM.



BSEC Chairman Mr. Khondoker Rashed Maqsood and the Honorable Attorney General of Bangladesh, Mr. Md Asaduzzaman, at the World Investor Week 2025 program

## 2.2 BSEC Initiatives to Enhance Investment Education and Capital Market Awareness

The Bangladesh Securities and Exchange Commission (BSEC) has been undertaking various initiatives and activities to enhance investment education and capital market awareness. BSEC has always played a proactive role in expanding investment-based knowledge and creating awareness through the promotion of capital market education. As a result of the Commission's relentless efforts, the integration of BSEC's investment education website and YouTube links into the National Web Portal has been successfully completed.

As part of the capital market awareness activities driven by BSEC's earnest efforts, the Financial Institutions Division requested the Cabinet Division to extend cooperation from all district and upazila administrations for the successful nationwide implementation of investment education and capital market awareness programs. Consequently, the Field Administration Liaison Branch of the Cabinet Division, via a letter dated October 08, 2025 (Memo No: 04.00.0000.000.512.18.0020.22.351), requested all district and upazila administrations to take the necessary measures. In the said letter, a copy was forwarded to the Secretary of the Ministry of Information and Broadcasting, requesting that necessary directives be issued to all District Information Officers. Concurrently, copies of the letter were dispatched to the Divisional Commissioners of all divisions across the country. Furthermore, the letter directed all District Commissioners (DC) and Upazila Nirbahi Officers (UNO) of the country to take the required actions.

## 2.3 Monthly Coordination Meeting between BSEC and Capital Market Stakeholders

On October 22, 2025, the 4th monthly coordination meeting between the capital market regulatory body, the Bangladesh Securities and Exchange Commission (BSEC), and capital market stakeholders was held. Dr. Anisuzzaman Chowdhury, Special Assistant to the Honorable Chief Adviser; Mr. Khondoker Rashed Maqsood, Chairman of BSEC; Mr. Mu. Mohsin Chowdhury, Commissioner of BSEC; Mr. Md. Ali Akbar, Commissioner of BSEC; Ms. Farzana Lalarukh, Commissioner of BSEC; Mr. Md. Saifuddin, CFA, Commissioner of BSEC; and top representatives from various capital market stakeholder institutions and organizations attended the meeting. The session commenced at 10:30 AM in the BSEC Multipurpose Hall located in Agargaon, the capital. An open discussion took place during the meeting regarding the current state of the capital market and other relevant capital market issues.

Distinguished attendees included Mr. Md. Mominul Islam, Chairman of Dhaka Stock Exchange PLC (DSE); Mr. A K M Habibur Rahman, Chairman of Chittagong Stock Exchange PLC (CSE); Major General (Retd.) Md. Wahid-Uz-Zaman, Chairman of Central Counterparty Bangladesh Limited (CCBL); Mr. Saiful Islam, President of DSE Brokers Association of Bangladesh (DBA); Niranjana Chandra Debnath, Managing Director of Investment Corporation of Bangladesh (ICB); Mr. Nabil Jasim Ahmed, Executive Director of Financial Reporting Council (FRC); Mr. Md. Abdul Motaleb, Acting Managing Director of Central Depository Bangladesh Limited (CDBL); Mr. A S M Khairuzzaman, Acting Managing Director of Central Counterparty Bangladesh Limited (CCBL); Ms. Mazeda Khatun, President of Bangladesh Merchant Bankers Association (BMBA); Mr. Richard D. Rozario and Mr. Minhaz Mannan Imon, Directors of DSE; Mr. Md. Kyser Hamid, Director and Executive Member of BAPLC; Mr. Mohammad Asadur Rahman, Acting Managing Director of DSE; Mr. Shahidul Islam, CEO of VIPB Asset Management Company; Mr. Mohammad Mesbah Uddin, Acting Managing Director of CSE; Mahmuda Akter, CEO of ICB Asset Management PLC; Mr. Md. Moniruzzaman, Managing Director of Prime Bank Securities; alongside Executive Directors and Directors of BSEC.

Dr. Anisuzzaman Chowdhury, Special Assistant to the Honorable Chief Adviser and Chairman of the committee formed by the Financial Institutions Division of the Ministry of Finance to further strengthen BSEC and develop the capital market, addressed the meeting. He stated, “We must change our mindset. We need to practice democracy and honesty, and prioritize collective interests. There is no room for despair regarding the capital market. Everyone must work in unison to bring momentum to the market. We must understand the ground realities through effective coordination and prevent the spread of rumors.” He remarked that BSEC requires autonomy similar to Bangladesh Bank, suggesting that if Bangladesh Bank achieves full autonomy, BSEC will as well. He also directed that the registration process for Central Counterparty Bangladesh Limited (CCBL) be finalized by December to ensure its swift operationalization.

During the meeting, discussions highlighted the progress of initiatives taken for capital market reforms, the implementation of new regulations, the modernization of market surveillance, the upgrading of existing market infrastructure, and the reduction of settlement cycles. Proposals were placed regarding transactions on record dates, the introduction of script netting in the capital market, and the launch of a commodity exchange and futures market. Many discussants expressed optimism that transforming the capital market regulator, BSEC, into a fully independent body, expanding API connectivity among relevant institutions, and ensuring comprehensive security—including cybersecurity—would be successfully achieved. Experts shared their insights on listing state-owned enterprises (SOEs), large domestic conglomerates, and multinational companies (MNCs) in the capital market. They also emphasized the swift execution of IPO rules reforms, proactive measures by market stakeholders like DSE and ICB to incentivize listings, and capacity-building across capital market stakeholder institutions.

Key agendas addressed during the session included the development of the mutual fund sector, ensuring sound corporate governance in the capital market, completing CCBL's registration alongside its phased operationalization, categorization of listed companies, structured resolution of negative equity, and expanding the scope of operations for merchant banks. Proposals were also moved to enhance the standards of financial reporting, accounting, and auditing processes, alongside introducing financial statement submissions via the XBRL (eXtensible Business Reporting Language) format. Furthermore, the meeting witnessed extensive deliberations on adopting effective measures to curb market anomalies and manipulation, expanding investment education, boosting investor confidence, and taking robust initiatives to protect investors' interests. Establishing the capital market as the primary source of long-term financing, forming specialized workgroups and committees for critical areas to drive execution, heightening fire safety protocols within market-related entities, augmenting the activities of the Special Tribunal for Capital Market, holding monthly coordination meetings among BSEC, DSE, and CDBL, and organizing bi-monthly BSEC coordination meetings with market stakeholders were also thoroughly discussed.



Members present at the coordination meeting between BSEC and capital market stakeholders, including the Honorable Special Assistant to the Chief Adviser, Dr. Anisuzzaman Chowdhury.

## 2.4 Courtesy Meeting Held Between BSEC Chairman and Institute of Chartered Secretaries of Bangladesh (ICSB)

On Wednesday, October 29, 2025, a courtesy and introductory meeting was held between Mr. Khondoker Rashed Maqsood, Chairman of the Bangladesh Securities and Exchange Commission (BSEC), and the newly elected President of the Institute of Chartered Secretaries of Bangladesh (ICSB), Mr. Mohammad Asad Ullah, FCS, at the BSEC building's conference room in Agargaon, Dhaka. Members of the ICSB delegation were also present during the occasion.

The discussions focused on enhancing corporate governance and establishing a modern management framework within the country's capital market. The meeting also highlighted the preservation of investors' interests and the improvement of investor confidence. In this regard, emphasis was placed on making ICSB's operations more dynamic and elevating them to international standards.

From BSEC, Commissioner Farzana Lalarukh, Executive Director Md. Anwarul Islam, and Director Md. Monsur Rahman were present at the courtesy meeting. Representing ICSB were President Mohammad Asad Ullah FCS, Senior Vice President Md. Rafiqul Islam FCS, Vice President Md. Sharif Hasan FCS, and Secretary In-Charge & Senior Executive Director (Finance & Administration) Md. Shamibur Rahman FCS.



Meeting between the BSEC Chairman and a Delegation from the Institute of Chartered Secretaries of Bangladesh (ICSB)

## 2.5 BSEC Holds Meeting with Top Brokerage Houses

On Wednesday, October 29, 2025, at 3:00 PM, a high-level meeting was held at the BSEC building's Multipurpose Hall between the Bangladesh Securities and Exchange Commission (BSEC) and top executives of the leading brokerage firms in the country.

During the meeting, BSEC Chairman Mr. Khondoker Rashed Maqsood stated, “BSEC is actively working on capital market reforms. The core areas of focus include modernizing and reforming the Margin Rules, Mutual Fund Regulations, IPO Regulations, and Corporate Governance Guidelines.” He added that the Commission is also dedicated to ensuring transparency and market accountability by addressing past anomalies through proper legal channels. In every domain of reform, the Commission continues to make fair and logical decisions. He expressed his firm commitment to resolving the identified issues within the next two months. Furthermore, he noted that the Commission is addressing major systemic challenges, including negative equity, and expressed optimism for swift resolutions. He emphasized, “To develop the capital market, everyone must work collectively. Giving up is not an option. We must cultivate a culture of accountability in the capital market.”

The meeting witnessed extensive deliberations on the current state of the capital market, ongoing development and reform initiatives, and the specific responsibilities of market participants. Representatives from the country's top brokerage houses outlined their demands concerning liquidity enhancement, market manipulation prevention, structured resolution of negative equity, and regulatory actions regarding the merger or closure of banks and financial institutions. Discussions also highlighted protecting investors' interests, resuming the online BO account opening process, maintaining the continuity of capital market policies, implementing e-KYC, and promoting the listing of companies with strong fundamentals as well as top-tier private firms. Additional agendas included taking necessary measures for declared but unpaid dividends of listed companies, ensuring corporate governance, capacity-building across all institutional layers-including the regulator, exchanges, and CDBL-reviewing the 'Exchanges Demutualization Act, 2013', preventing rumors, and operationalizing CCBL.

The meeting was attended by BSEC Commissioners Mr. Mu. Mohsin Chowdhury, Mr. Md. Ali Akbar, Ms. Farzana Lalarukh, and Mr. Md. Saifuddin, alongside senior BSEC officials. Prominent market representatives present included Mr. Saiful Islam, President of DBA and Director of BRAC EPL Stock Brokerage Ltd.; Mr. Mohammad Mohiuddin, Chairman of Island Securities Ltd.; and Mr. Mohammed Rahmat Pasha, CEO of UCB Stock Brokerage Ltd. The attendee list also featured Mr. Khwaja Shahriar, CEO & Director of LankaBangla Securities Ltd.; Mr. Mesbah Uddin Khan, CEO of Sheltech Brokerage Ltd.; Mr. Md. Nazrul Islam Mazumder, CEO of Mutual Trust Bank Securities Ltd.; Mr. Md. Nazmul Hasan, CEO of IIDFC Securities Ltd.; Mr. AHM Nazmul Hasan, MD of IDLC Securities Ltd.; Mr. Kazi Asaduzzaman, CEO of Shanta Securities Ltd.; and Mr. Muhammad Kawsar Al Mamun, MD of First Capital Securities Ltd. Also in attendance were Mr. Bishnu Pada Kundu, CEO of Shahjalal Islami Bank Securities Ltd.; Mr. Suman Das, CEO of Bank Asia Securities Ltd.; Mr. Md. Anwar Hossain, CEO of Mercantile Securities Ltd.; Mr. M. Affan Yousuf, MD & CEO of City Brokerage Ltd.; Mr. Hasan Javed Chowdhury, CEO of United Financial Trading Company Ltd.; Mr. Md. Towhidul Ashraf, MD of EBL Securities Ltd.; and Mr. Md. Rakibul Islam Russo, SVP of Prime Bank Securities Ltd., among others.



Meeting holds between BSEC and Leading Brokerage Houses under the Chairmanship of the Honorable Chairman



## 2.6 Meeting Held with Stakeholders on Public Opinion Regarding the Draft Mutual Fund Rules

On November 6, 2025, at 10:30 AM, a meeting was held at the BSEC Multipurpose Hall in Agargaon, Dhaka, by the Bangladesh Securities and Exchange Commission (BSEC) with capital market stakeholders to discuss public feedback received on the draft "Bangladesh Securities and Exchange Commission (BSEC) Mutual Fund Rules, 2025". BSEC Chairman Mr. Khondoker Rashed Maqsood, Commissioner Mr. Mu. Mohsin Chowdhury, Commissioner Mr. Md. Ali Akbar, Commissioner Ms. Farzana Lalarukh, Commissioner Mr. Md. Saifuddin, CFA, and top executives from stakeholder institutions connected to the capital market's mutual fund sector were in attendance.

The meeting was attended by financial sector specialist and BSEC investigation committee member Mr. Yawer Sayeed; Acting Managing Director of DSE, Mr. Mohammad Asadur Rahman; Managing Director of CSE, Mr. M. Shaifur Rahman Mazumdar; and Managing Director of Investment Corporation of Bangladesh (ICB), Mr. Niranjan Chandra Debnath. Also present at the panel discussion were Mr. Md. Abdul Motaleb, Acting Managing Director of Central Depository Bangladesh Limited (CDBL); Mahmuda Akter, CEO of ICB Asset Management PLC; Mr. Shahidul Islam, CEO of VIPB Asset Management Company; Mr. Sheikh Mohammad Rashedul Hasan, CEO of UCB Asset Management; Mr. Kazi Mashook ul Haq, CEO of IDLC Asset Management; and Mr. Ali Imam, CEO of EDGE Asset Management. Deliberating on the mutual fund sector were Ms. Laila Mahmud Shilpi, Acting Managing Director of AIMS of Bangladesh; Mr. Kazi Ahsan Maruf, Managing Director of Ekushay Wealth Management Limited; Mr. Mohammad Emran Hasan, CEO of Investo Asset Management; and Mr. M. Mahfuzur Rahman, Managing Director of Capitec Asset Management. The participant list further featured Mr. Simon Ibne Mujib, CEO of LankaBangla Asset Management Company; Mr. Chandan Wasif, CEO of CAPM (Capital & Asset Portfolio Management) Company Limited; Mr. Md. Benazir Ahmed, CFO, and Mr. Md. Mehedi Hasan, Senior Executive Officer of Commercial Bank of Ceylon; Mr. Md. Hasan Imam, CEO of Prime Finance Asset Management Company; Mr. Nazrul Islam Khan, Senior Manager (Custodial Operations), and Mr. Nazmul Ahsan, Head of Markets at BRAC Bank PLC, alongside senior BSEC officials and other dignitaries.

The session entered into meticulous review concerning the draft "Bangladesh Securities and Exchange Commission (BSEC) Mutual Fund Rules, 2025". The BSEC Chairman highlighted the Commission's ongoing initiatives and rigorous efforts toward structural transformation and development of the capital market, updates of which are being actively implemented. He announced, "The Margin Rules, 2025 will be published as an official gazette today." He expressed his gratitude to the market participants for providing critical feedback, counsel, and strategic recommendations on diverse market mechanisms. In conclusion, he underscored that all structural transformations will prioritize protecting investors' interests based on collective market feedback.



Meeting Held with Stakeholders on Public Opinion Regarding the Draft Mutual Fund Rules

## 2.7 BSEC Holds Stakeholder Meeting on Draft IPO Rules

On November 25, 2025, at 1:30 PM, a meeting was held at the BSEC Multipurpose Hall in Agargaon, Dhaka, between the capital market regulatory body, the Bangladesh Securities and Exchange Commission (BSEC), and capital market stakeholders to discuss the draft IPO rules titled "Bangladesh Securities and Exchange Commission (Public Offer of Equity Securities) Rules, 2025". BSEC Chairman Mr. Khondoker Rashed Maqsood presided over the meeting. Meticulous reviews and extensive deliberations took place with the market participants regarding the contents of the draft IPO rules.

The panel discussion included participation from BSEC Commissioner Farzana Lalarukh; BSEC Commissioner Mr. Md. Saifuddin, CFA; Dean of the Faculty of Business Studies at the University of Dhaka, Professor Dr. Mahmood Osman Imam; Chairman of Dhaka Stock Exchange PLC (DSE), Mr. Md. Mominul Islam; Chairman of Chittagong Stock Exchange PLC (CSE), Mr. A K M Habibur Rahman; and President of DSE Brokers Association of Bangladesh (DBA), Mr. Saiful Islam. Also present during the consultation were the President of the Bangladesh Association of Publicly Listed Companies (BAPLC), Ms. Rupali Haque Chowdhury; President of the Bangladesh Merchant Bankers Association (BMBA), Ms. Mazeda Khatun; DSE Director Mr. Minhaz Mannan Imon; Senior Vice President of DBA, Mr. Md. Moniruzzaman; Director and Executive Member of BAPLC, Mr. Md. Kyser Hamid; and Acting Managing Director of DSE, Mr. Mohammad Asadur Rahman. The session further featured Managing Director of CSE, Mr. M. Shaifur Rahman Mazumdar; CEO of VIPB Asset Management Company, Mr. Shahidul Islam; Vice Presidents of UCB Investment Limited, Mr. H A Mamun and Mr. Md. Khaled Hasan; Managing Director of Dhaka Bank Securities, Mr. Md. Nafeez Al Tarik; Head of Primary Market at BRAC EPL Investment Limited, Mr. Shah Rakib Khan; Chief Executive Officer (CEO) of LankaBangla Investment Limited, Mr. Iftekhar Alam; Managing Director of IDLC Investments Limited, Mr. Mesbah Uddin Ahmed; Chief Executive Officer (CEO) of Shanta Equity Limited, Mr. Rubayet-E-Ferdous; alongside BSEC Executive Directors Mr. M. Hasan Mahmud and Mr. Md. Mahbubur Rahman Chowdhury, and other senior directors and relevant officials of the Commission.



Meeting with Stakeholders on the Draft IPO Rules

## 2.8 BSEC Holds Meeting with Stakeholders (Issuer Companies) on Draft IPO Rules

On November 25, 2025, at 11:00 AM, a meeting was held at the BSEC Multipurpose Hall in Agargaon, Dhaka, between the capital market regulatory body, the Bangladesh Securities and Exchange Commission (BSEC), and capital market stakeholders to discuss the draft IPO rules titled "Bangladesh Securities and Exchange Commission (Public Offer of Equity Securities) Rules, 2025". BSEC Chairman Mr. Khondoker Rashed Maqsood presided over the meeting. Detailed discussions were held with the market stakeholders regarding the draft IPO rules, where the representatives of the issuer companies presented their feedback and recommendations.

During the session, the representatives of the issuer companies sharing their views and insights included BSEC Commissioner Mr. Md. Ali Akbar; BSEC Commissioner Farzana Lalarukh; Chairman of Meghna Group of Industries, Mr. Mostafa Kamal, and Director Mr. Tanveer Mostafa; Chairman of Electromart Limited, Mr. Md. Nurun Newaz; Vice Chairman of DBL Group, Mr. M. A. Rahim Feroz; and Finance Director of Akij Bashir Group, Mr. Mohammad Zahid Hossain. The panel discussion was also attended by Senior Executive Director of PHP Family, Mr. Mostafa Jamal Hossain; Executive Director of Incepta Pharmaceuticals Limited, Mr. Naimul Huda; Financial and Investment Director of City Group, Mr. Reza Uddin Ahmed; Chief Financial Officer (CFO) of Fair Group, Mr. Kazi Nasir Uddin; Board Secretary of DBL Group, Mr. Md. Shah Alam Mia; Senior DGM of Meghna Group of Industries, Mr. Md. Afzal Hossain; Senior DGM of Electromart Limited, Mr. Golam Sarwar; alongside BSEC Executive Director Mr. Md. Mahbubur Rahman Chowdhury, and other directors and concerned officials of the Commission.



BSEC Meeting with Stakeholders (Issuing Companies) on Draft IPO Rules

## 2.9 BSEC Holds Stakeholder Meeting on Draft IPO Rules

On November 27, 2025, at 10:00 AM, a meeting was held at the BSEC Multipurpose Hall in Agargaon, Dhaka, between the capital market regulatory body, the Bangladesh Securities and Exchange Commission (BSEC), and capital market stakeholders regarding the draft IPO rules titled "Bangladesh Securities and Exchange Commission (Public Offer of Equity Securities) Rules, 2025". BSEC Chairman Mr. Khondoker Rashed Maqsood presided over the meeting. Extensive and detailed deliberations took place with the market stakeholders concerning the draft IPO rules, where the representatives of the issuer companies presented their feedback and strategic recommendations.

During the session, the market stakeholders who shared their views and counsel on the draft rules included BSEC Commissioner Farzana Lalarukh; BSEC Commissioner Mr. Md. Saifuddin, CFA; President of DSE Brokers Association of Bangladesh (DBA), Mr. Saiful Islam; President of the Institute of Chartered Secretaries of Bangladesh (ICSB), Mr. M. H. Sadat; Managing Director of Investment Corporation of Bangladesh (ICB), Mr. Niranjana Chandra Debnath; President of Bangladesh Merchant Bankers Association (BMBA), Ms. Mazeda Khatun; and Director of the Public Private Partnership Authority (PPPA), Mr. M. Ashraful Islam.

The consultation was also attended by Ms. Farzana Jahan, Deputy Secretary of the Financial Institutions Division; Mr. Md. Tarek Kamal, Executive Director of the Financial Reporting Council (FRC); Mr. Mohammad Kamal Hossain, Director of the Microcredit Regulatory Authority (MRA); Mr. Wazed Hasan Shah, Executive President of the Bangladesh Institute of Capital Market (BICM); Mr. Mohammad Asadur Rahman, Acting Managing Director of DSE; and Mr. Md. Abdul Motaleb, MD & CEO of Central Depository Bangladesh Limited (CDBL). Furthermore, the participant list included Mr. Mohammad Mahadi Hasan, Chief Regulatory Officer (CRO) of the Chittagong Stock Exchange (CSE); Mr. Md. Yasin Miah and Mr. Ziaur Rahman Zia, Council Members of the Institute of Chartered Accountants of Bangladesh (ICAB); Mr. Syed Amirul Islam, Deputy Secretary General of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI); Mr. Md. Nafeez Al Tarik, Managing Director of Dhaka Bank Securities; Mr. Sumit Podder, Chief Executive Officer (CEO) of MTB Capital Limited; Mr. Iftekhar Alam, Executive Committee Member of BMBA; Mr. Md. Minhaz Zia, Chairman of CFA Society; Mr. H. A. Mamun, Vice President of UCB Investment Limited; Ms. Asiya Akter Poppy, Assistant Manager of the SME Foundation; alongside BSEC Executive Directors, Directors, and other senior officials of the Commission.



Meeting with Stakeholders on the Draft IPO Rules

## 2.10 BSEC Holds Meeting with State-Owned and Multinational Companies on Draft IPO Rules and Direct Listing

A meeting was held between the capital market regulatory body, the Bangladesh Securities and Exchange Commission (BSEC), and capital market stakeholders regarding the draft IPO rules titled "Bangladesh Securities and Exchange Commission (Public Offer of Equity Securities) Rules, 2025". The session commenced at 3:00 PM on December 8, 2025, at the BSEC Multipurpose Hall in Agargaon, Dhaka. BSEC Chairman Mr. Khondoker Rashed Maqsood presided over the meeting. Extensive deliberations took place regarding the draft IPO rules and strategic modalities on how to bring profitable state-owned enterprises (SOEs) and multinational companies (MNCs) into the capital market through direct listing. Representatives from the participating companies shared their insights and operational feedback.

During the meeting, BSEC Chairman Mr. Khondoker Rashed Maqsood highlighted key facets of the draft IPO rules, noting that the update modernizes and strengthens the regulatory framework governing public offerings. He assured that the new rules ensure fair pricing and valuation structures for companies intending to list on the stock exchange. He emphasized, "The Honorable Chief Adviser has directed that profitable state-owned enterprises with strong market fundamentals, along with multinational corporations, be brought into the capital market through direct listing. Companies must comply and transition into the market in accordance with this directive. The highest levels of government directives have already been communicated to the respective companies, and we must execute the implementation as swiftly as possible."

Contributing to the consultation on the draft IPO framework were BSEC Commissioner Mr. Mu. Mohsin Chowdhury, BSEC Commissioner Ms. Farzana Lalarukh, BSEC Commissioner Mr. Md. Saifuddin, Managing Director of Investment Corporation of Bangladesh (ICB) Mr. Niranjana Chandra Debnath, CEO of ICB Capital Management Limited Ms. Mazeda Khatun, and Deputy CEO of ICB Capital Management Limited Mr. Sharif Mohammad Kibria. The technical discussion also featured Mr. Mohammad Shamim Rana, Deputy General Manager (Commercial) of Bangladesh Chemical Industries Corporation (BCIC); Mr. Golam Rabbani Akand, Chief Financial Officer (CFO) of Synovia Pharma PLC; the Acting Chief Financial Officer (CFO) of Navana Life Sciences PLC (formerly Novartis Bangladesh Limited); Ms. Mahmuda Sultana, Manager of Karnafuli Gas Distribution Company Limited; Mr. Bimal Chandra Roy, Company Secretary, and Mr. Abdullah Al Mamun, Deputy General Manager (Finance) of North-West Power Generation Company Limited; Mr. Hasan Mahmud, Assistant Manager of Sylhet Gas Fields Limited; Mr. Mokbul Hasan, SPO of ICB; Mr. Mohammad Johirul Islam, SPO of ICB Capital Management Limited; alongside BSEC Executive Director Mr. Md. Mahbubur Rahman Chowdhury, and other directors and concerned officials of the Commission.



BSEC Holds Meeting with State-Owned and Multinational Companies on Draft IPO Rules and Direct Listing

## 2.11 Meeting of the Newly Formed Shariah Advisory Council (SAC) Held

On December 18, 2025, the 'Shariah Advisory Council', constituted in accordance with the Commission's Office Order No: 53.02.0000.000.202.06.0398.21.93 dated October 22, 2025, held a courtesy meeting with Mr. Khondoker Rashed Maqsood, Chairman of the Bangladesh Securities and Exchange Commission (BSEC), and BSEC Commissioners at the Commission Room in the BSEC building, Agargaon, Dhaka.

Following the courtesy meeting, the 3rd meeting of the Shariah Advisory Council (SAC)-which marked the 1st session of the newly formed council—commenced at 3:00 PM at the BSEC building. The meeting was chaired by Professor Dr. Nakib Muhammad Nasrullah, Chairman of the Shariah Advisory Council and Vice-Chancellor of the Islamic University, Bangladesh. The session was attended in person by SAC members: Mufti Masum Billah, Senior Mufti and Muhaddith of Jamia Islamia Darul Uloom; Mufti Abdullah Masum, CSAA, Senior Deputy Mufti of Jamiyah Shariah Malibagh, Dhaka; Dr. Muha. Ruhul Amin, Assistant Professor of the Department of Islamic Studies at Manarat International University; Barrister Omar Sadat, Senior Advocate of the Supreme Court of Bangladesh; Mr. K. A. M. Majedur Rahman, Chief Executive Officer of the Bangladesh International Arbitration Centre (BIAC) and Independent Director & Chairman of Maldives Islamic Bank; and Mr. Mohammed Abdur Rahim, FCA, CIPA, CSAA, Chief Financial Officer of Islami Bank Bangladesh Limited. Concurrently, SAC members Professor Dr. Mohammad Monzur-e-Elahi, Department of Islamic Studies at the National University, and Professor Dr. Mohammad Kabir Hassan, Professor at the University of New Orleans, USA, and Islamic Finance Specialist, joined the meeting online via Zoom.



Meeting of the Newly Constituted Shariah Advisory Council

## 2.12 BSEC Holds Meetings with the Board of Directors of DSE and CSE

On December 28, 2025, meetings were held between the Bangladesh Securities and Exchange Commission (BSEC) and the Board of Directors of Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC (CSE) at the BSEC building in Agargaon, Dhaka. BSEC Chairman Mr. Khondoker Rashed Maqsood, BSEC Commissioners Mr. Mu. Mohsin Chowdhury, Mr. Md. Ali Akbar, and Mr. Md. Saifuddin, along with BSEC Executive Directors, Directors, and other relevant officials, were present at the meetings. Broad developmental facets and operational matters concerning the capital market were discussed in detail during these sessions.

The first meeting commenced at 10:30 AM with the Board of Directors of Chittagong Stock Exchange PLC. The session was attended by CSE Chairman Mr. A K M Habibur Rahman, Managing Director Mr. M. Shaifur Rahman Mazumdar, alongside Directors Professor Dr. Md. Saiful Islam, Mr. Mohammad Nasir Uddin Chowdhury, Mr. Shahzada Mahmud Chowdhury, Major (Retd.) Emdadul Islam, and Dr. Mahmud Hassan.

Subsequently, at 11:30 AM, the meeting with the Board of Directors of Dhaka Stock Exchange PLC took place. DSE Chairman Mr. Mominul Islam, Managing Director Ms. Nuzhat Anwar, and Directors Major General (Retd.) Mohammad Kamruzzaman, Brigadier General Md. Mafizul Islam Rashed, Mr. Syed Hammadul Karim, Mr. Mohammad Ishuque Miah, Ms. Syeda Zakerin Bakht Nasir, Mr. Richard D. Rozario, Mr. Minhaz Mannan Imon, Mr. Md. Hanif Bhuiya, and Mr. Md. Sajedul Islam participated in the meeting.



Meeting of the Boards of Directors of DSE and CSE chaired by the Commission's Chairman

### 2.13 Activities Regarding Citizen's Charter (Service Delivery Commitment)

The concept of "Citizen-Centric Governance" gained prominence during the latter part of the twentieth century. According to the Constitution of Bangladesh, all power belongs to the people. To ensure that citizens receive services through public offices easily, affordably, and without hassle, the Citizen's Charter (Service Delivery Commitment) has been institutionalized across all government offices in the country. Based on the Right to Information (RTI) Act, 2009, the Service Delivery Commitment received final approval, and the Citizen's Charter Guidelines were subsequently published in 2017.

In accordance with government directives, the Bangladesh Securities and Exchange Commission (BSEC) has been actively implementing the Citizen's Charter. Through this framework, the Commission's services are brought to the public's attention, enabling them to gain a transparent understanding of the available services. Furthermore, it keeps them thoroughly informed about the required timelines, processing stages, and procedural workflows for receiving services, as well as the mechanisms to lodge complaints if necessary.

To deliver well-coordinated civic services, the Commission prepared, expanded, and refined this Citizen's Charter for the October–December 2025 quarter and uploaded it to the Commission's official website, which is updated on a quarterly basis. Additionally, during the 2025–2026 fiscal year, to raise awareness among both service providers and recipients regarding their roles, responsibilities, rights, and obligations, BSEC conducted one (1) orientation meeting with its internal departments and one (1) joint meeting with Dhaka Stock Exchange PLC (DSE). A monitoring committee was also formed for the October–December 2025 quarter. Finally, the comprehensive report for the said quarter has been duly submitted to the Financial Institutions Division (FID).

# **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 October-December, 2025

| Serial No | Subject                                                                                                                                                                                                                              | Classification | Reference No.                                                                                                                                     |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 1         | Order regarding formation of the Shari'ah Advisory Council (SAC).                                                                                                                                                                    | Order          | 53.02.0000.000.202.06.0398.21.93<br>Dated: 22 October 2025                                                                                        |
| 2         | Notification regarding Margin (Repeal) Rules, 2025, which has been sent for publication in the Bangladesh Gazette.                                                                                                                   | Notification   | 53.02.0000.000.201.22.0043.01.94.272.156<br>Dated: 30 October 2025, which has been published in the Bangladesh Gazette on 06 November, 2025.      |
| 3         | Notification regarding বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মার্জিন) বিধিমালা, ২০২৫, which has been sent for publication in the Bangladesh Gazette.                                                                          | Notification   | 53.02.0000.000.201.22.0043.01.95.272.157<br>Dated: 30 October 2025, which has been published in the Bangladesh Gazette on 06 November, 2025.      |
| 4         | Notification regarding the amendment of sub-clause 2 of rule 15 of বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিনিয়োগ শিক্ষার উন্নয়ন ও প্রশিক্ষণ) বিধিমালা, ২০১৬, which has been sent for publication in the Bangladesh Gazette. | Notification   | 53.02.0000.000.201.22.0043.01.96.272.158<br>Dated: 30 October 2025, which has been published in the Bangladesh Gazette on 06 November, 2025.      |
| 5         | Notification regarding বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫.                                                                                                                                 | Notification   | 53.02.0000.000.201.22.0157.06.97.272.159<br>Dated: 10 November, 2025, which has been published in the Bangladesh Gazette on 12 November, 2025.    |
| 6         | Notification regarding Bangladesh Securities and Exchange Commission (Public Offer of Equity Securities) Rules, 2025.                                                                                                                | Notification   | No. 53.02.0000.000.201.22.0109.03.98.272.160,<br>Dated: 28 December 2025, which has been published in the Bangladesh Gazette on 30 December 2025. |

## 04. Corporate Finance

Capital market plays a significant role in the economy as a source of long-term financing. Corporate Finance Division of the Commission accords consent for the issuance of equity and debt securities through public offer and private offer which facilitates long term financing to the issuer Companies and institutions. The division also performs activities related to accord consent to the listed issuer companies to issue right share. In addition, the division performs activities related to accord consent to the small capital companies through Qualified Investor Offer (QIO). Bangladesh Securities and Exchange Commission (BSEC) accords consent to raise capital under the following rules:

- Securities and Exchange Commission (Issue of Capital) Rules, 2001;
- সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (সম্পদ ভিত্তিক সিকিউরিটিজ ইস্যু) বিধিমালা, ২০০৪
- Securities and Exchange Commission (Rights Issue) Rules, 2006;
- 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 03 October 2022;
- Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2025;

### Capital Raising through Debt Securities:

From October 01, 2025 to December 31, 2025, the Commission has accorded consent to 01 (one) company for rising capital through issuance of debt securities of Tk. 800.00 crore under Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. The following table exhibits position of such capital raising:

| MEDIUM OF<br>RAISING CAPITAL        | NO. OF<br>COMPANIES | AMOUNT IN BDT (CRORE)      |                             |                           |
|-------------------------------------|---------------------|----------------------------|-----------------------------|---------------------------|
|                                     |                     | PUBLIC OFFER<br>(BDT. CR.) | PRIVATE OFFER<br>(BDT. CR.) | TOTAL OFFER<br>(BDT. CR.) |
| Coupon Bearing<br>Subordinated Bond | 01                  | -                          | 8,000,000,000               | 8,000,000,000             |

### Raising capital through issuance of Bonus share by listed companies:

From October 01, 2025 to December 31, 2025, the Commission has accorded consent to 04 (four) listed companies for raising capital through issuance of bonus shares of Tk. 22.27 crore as per the requirements of the notification no. BSEC/CMRRCD/2009-193/46/Admin/138, dated October 03, 2022.

## 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. Registration Activities during October - December 2025.

| 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 | -                            | 62                                                 |                                     |                                                  | 1 Stock Dealer certificate not renewed                  |
|         |                                 |                                                                                             |                              |                                                    |                                     |                                                  | 1 stock dealer certificate cancelled                    |
|         |                                 |                                                                                             |                              |                                                    |                                     |                                                  | 1 stock dealer certificate surrendered                  |
|         |                                 |                                                                                             |                              |                                                    |                                     |                                                  | 1 stock dealer certificate renewal application rejected |
|         | Stock Broker (DSE)              | -এ-                                                                                         | -                            | 62                                                 | -                                   |                                                  | 1 Stock Broker certificate not renewed                  |
|         |                                 |                                                                                             |                              |                                                    |                                     |                                                  | 1 stock Broker certificate cancelled                    |
|         |                                 |                                                                                             |                              |                                                    |                                     |                                                  | 1 stock Broker certificate surrendered                  |
|         |                                 |                                                                                             |                              |                                                    |                                     |                                                  | 1 stock Broker certificate renewal application rejected |
| 02      | Stock Dealer (CSE)              | -এ-                                                                                         | -                            | 33                                                 | -                                   |                                                  |                                                         |
|         | Stock Broker (CSE)              | -এ-                                                                                         | -                            | 35                                                 |                                     |                                                  |                                                         |
| 03      | Authorized Representative (DSE) | -এ-                                                                                         | 59                           | 265                                                |                                     |                                                  |                                                         |

| 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 |
|---------|---------------------------------|-----------------------------------------------------------------------------------------|------------------------------|----------------------------------------------------|-------------------------------------|--------------------------------------------------------------|---------|
| 04      | Authorized Representative (CSE) | -ঐ-                                                                                     | -                            | 30                                                 |                                     |                                                              |         |
| 05      | Merchant Bank (MB)              | সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মার্চেন্ট ব্যাংকার ও পোর্টফোলিও ম্যানেজার) বিধিমালা, ১৯৯৬ | 1                            | -                                                  |                                     | Issuance of a duplicate certificate of 1 merchant bank       |         |
| 06      | Asset Management Company        | সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড), বিধিমালা, ২০০১                          | -                            | -                                                  |                                     | 2 asset managers changed their names                         |         |
| 07      | Security Custodian              | সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিকিউরিটি কাস্টডিয়াল সেবা) বিধিমালা, ২০০৩                | -                            |                                                    |                                     |                                                              |         |
| 08      | Depository Participants         | ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩                                                 |                              | 85                                                 |                                     | 1 name has been changed                                      |         |
| 09      | Trustee of Debt Securities      | Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021             | 3                            |                                                    |                                     | 2 trusteeships have been cancelled.                          |         |
| 10      | Trustee                         | Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015      | -                            |                                                    |                                     | Trustee certificate of 1 alternative fund has been cancelled |         |
| 11      | Trustee                         | সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড), বিধিমালা, ২০০১                          | -                            |                                                    |                                     | 1 Mutual Fund Trustee Application Rejected                   |         |
| 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                                                     | 07 | - |  | Relocation of 2 digital booths                          |  |
| 16 | Market Maker                | বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বাজার সৃষ্টিকারী) বিধিমালা, ২০১৭       | -  | - |  |                                                         |  |
| 17 | Commodity Exchange          | Bangladesh Securities and Exchange Commission (Commodity Exchange) Rules, 2023      | -  | - |  |                                                         |  |
| 18 | Asset-based security issue  | সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সম্পদ ভিত্তিক সিকিউরিটি ইস্যু) বিধিমালা, ২০০৮         |    |   |  | 1 Trustee of Asset Backed Security application rejected |  |

## 6. Surveillance

### Surveillance Activities:

Surveillance Department monitors the securities market to detect any irregularities, manipulative activities, or unusual trading patterns that may affect the normal flow and nature of the capital market. These includes securities price movements, trading volumes, and order flows. The surveillance Department actively monitors the market movements and also analyzes various irregular transactions. It also monitors possible violations of the securities Laws, market manipulation, insider trading, and other fraudulent activities that may undermine the transparency of the capital market and take timely steps to protect the confidence and interest of investor by ensuring transparency, accountability of 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 movements, trading volumes, order flow etc. are monitored and necessary analysis performed through the ‘Instant Watch Market Surveillance System’ to detect market irregularities, suspicious transactions and misconduct.

#### 2.0 Market Intelligence

Surveillance Department are ensuring prudent use of information through monitoring ‘Business Intelligence’ module of ‘Instant Watch Market’ system, stakeholders, websites, relevant news and report for 360- degree monitoring and in-depth investigation of market irregularities and suspicious transactions.

#### 3.0 Enquiry and 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 inquiry, either within the Surveillance Department or with 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 or enquiry reports regarding share trading received from DSE and CSE have been forwarded from Surveillance Department for Enforcement Department for review and necessary action during October-December 2025.

| Sl. | Name of the Concerned Company/Matter                                                                  | Investigator | Date of issuance of letter/order |
|-----|-------------------------------------------------------------------------------------------------------|--------------|----------------------------------|
| 1.  | Reinvestigation for unusual movement of price and volume of shares of GQ Ball Pen Industries Limited. | DSE          | 04 November 2025                 |
| 2.  | Suspicious share trading of BD Paints Limited (BDPAINTS).                                             | DSE          | November 10, 2025                |
| 3.  | Regarding Unusual Block Market Trading                                                                | DSE          | 22 December 2025                 |
| 4.  | Suspicious share trading of Taufika Foods and Lovello Ice-cream PLC (LOVELLO).                        | DSE          | 25 November 2025                 |

#### 4.0 Taking necessary actions related to the investigation or enquiry report:

Necessary actions have been taken based on the review of the following investigation/enquiry reports received from other departments of the Commission, DSE, CSE, and other departments/agencies during October-December 2025.

| Sl. | Name of the Concerned Company/Matter                                                                                                                                             | Submitter/Received from             | Current status of the proceedings of the received investigation/ enquiry report.                                                      |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Investigation report on the share trading of Fine Foods Limited (FINEFOODS).                                                                                                     | DSE                                 | The matter has been sent to the Enforcement Department of the Commission.                                                             |
| 2   | Investigation report on share trading of Rahima Food Corporation Limited (RAHIMAFOOD).                                                                                           | DSE                                 | Do                                                                                                                                    |
| 3   | Investigation report on share trading of Summit Alliance Port Limited (SAPORTL).                                                                                                 | DSE                                 | Do                                                                                                                                    |
| 4   | Investigation Report on Share Trading of Information Services Network Limited                                                                                                    | DSE                                 | As no violation of securities laws/rules was found in the investigation report, the matter has been disposed of, subject to approval. |
| 5   | Investigation Report on Share Trading of Intech Limited (INTECH)                                                                                                                 | DSE                                 | Do                                                                                                                                    |
| 6   | Enquiry Report on “Unusual Share Trading of the shares of Khan Brothers PP Woven Bag Industries Limited by Md. Nasir Uddin Akond, Md. Azad Hossain Patwary, and Md. Akter Hosen” | Concerned Enquiry Committee of BSEC | The matter has been sent to the Enforcement Department of the Commission.                                                             |
| 7   | Investigation report on share trading of GQ BALL PEN INDUSTRIES LIMITED (GQBALLPEN)                                                                                              | DSE                                 | Do                                                                                                                                    |
| 8   | Investigation report of Kay & Que (BD) Ltd                                                                                                                                       | DSE                                 | Do                                                                                                                                    |
| 9   | Investigation Report of Dominage Steel Building Systems Ltd                                                                                                                      | DSE                                 | Do                                                                                                                                    |
| 10  | Investigation report of Sonali Paper and Board Mills Limited.                                                                                                                    | DSE                                 | Do                                                                                                                                    |
| 11  | Investigation report on the share trading of Rupali Life Insurance Company Limited (RUPALILIFE)                                                                                  | DSE                                 | Do                                                                                                                                    |
| 12  | Investigation report on the share trading of Orion Infusion Ltd. (ORIONINFU)                                                                                                     | DSE                                 | Do                                                                                                                                    |
| 13  | Investigation report on the share trading of Trust Islami Life Insurance Limited (TILIL)                                                                                         | DSE                                 | Do                                                                                                                                    |
| 14  | Investigation report on the share trading of Asiatic Laboratories Limited (ASIATICLAB)                                                                                           | DSE                                 | Do                                                                                                                                    |
| 15  | The Dacca Dyeing & Mfg. Co. Ltd.                                                                                                                                                 | DSE                                 | Do                                                                                                                                    |
| 16  | Dulamia Cotton Spinning Mills Limited                                                                                                                                            | DSE                                 | The matter has been sent to the Enforcement Department of the Commission.                                                             |
| 17  | Sea Pearl Beach Resort & Spa Limited                                                                                                                                             | DSE                                 | Do                                                                                                                                    |
| 18  | Sonargaon Textiles Limited                                                                                                                                                       | DSE                                 | Do                                                                                                                                    |

**5.0 Other activities during October-December 2025:**

- Regarding the suspension of trading of shares of five (05) Shariah-based Islamic banks;
- Acceptance of time extension prayer for submitting the investigation report on Intech Online Limited (INTECH);
- The Surveillance Department, in addition to assessing potential systemic risks, has collected information related to investments in Bangladesh Export Import Company Limited (BEXIMCO) shares by various market participants, such as margin clients, stock dealers, and merchant bankers;
- Note for sending working paper to the Co-ordination Council Technical Group of Bangladesh Bank;
- Registration renewal-related information of Aviva Equity Management Limited;
- Registration renewal-related information of SIBL Securities Limited;
- Registration renewal-related information of Monarch Holdings Limited;
- Information about Md. Aminul Haque & associates in connection with the CID Letter;
- Providing information to the Enquiry Committee regarding trade-related manipulation by BEXIMCO Limited and its associated organizations;
- As required by the Administration Department, a list of files (executable via E-File or online) has been provided;
- Daily alerts analysis from the system and take necessary measures to address the issue; and
- Provided necessary information requested by different departments or Enquiry, or Investigation teams.

## 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 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 October-December 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                        | 12                            | 4        | 8             |
| Merchant Bank                                    | 1                             | 0        | 1             |
| Asset Manager                                    | 1                             | 0        | 1             |
| Custodian                                        | 0                             | 0        | 0             |
| CDBL                                             | 5                             | 2        | 3             |
| <b>Total</b>                                     | <b>19</b>                     | <b>6</b> | <b>13</b>     |

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                             | -                              | 21                                    | 21               | 18               | 3        | 0                | 0             |
| <b>Total</b>                                          | <b>-</b>                       | <b>21</b>                             | <b>21</b>        | <b>18</b>        | <b>3</b> | <b>0</b>         | <b>0</b>      |

### 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 submitted reports to the Commission. During October-December 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                     | -                                  | 42                                 | 42            | 39                          | 1                                                          | 1            | 1             |
| CSE                     | -                                  | 8                                  | 8             | 3                           | 0                                                          | 5            | 0             |
| <b>Total</b>            | -                                  | <b>50</b>                          | <b>50</b>     | <b>42</b>                   | <b>1</b>                                                   | <b>6</b>     | <b>1</b>      |

#### 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 **October-December 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 | 52                              | 30  |
| Conduction of meeting with the TREC holder companies by the stock exchanges                     | 0                               | 05  |

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

During **October-December 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                                   | 2                               | 4                                                | 6                           | 4                         | 1                         | 1             |
| Time extension for appointment of Managing Director/CEO in vacant post | 0                               | 2                                                | 2                           | 1                         | 1                         | 0             |
| <b>Total</b>                                                           | <b>2</b>                        | <b>6</b>                                         | <b>8</b>                    | <b>5</b>                  | <b>2</b>                  | <b>1</b>      |

## 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 October to December 2025 are furnished below:

| Sl. No | Particulars                                         | Penalty   | Warning   | Dispose off | Total     |
|--------|-----------------------------------------------------|-----------|-----------|-------------|-----------|
| 1      | Issuer Company/Director                             | 10        | 2         | 2           | 14        |
| 2      | Stock Broker/Stock Dealer/Authorized Representative | 0         | 6         | 1           | 7         |
| 3      | Merchant Bank                                       | 0         | 1         | 0           | 1         |
| 4      | Asset Management Company                            | 0         | 2         | 0           | 2         |
| 5      | Credit Rating Companies                             | 2         | 0         | 0           | 2         |
| 6      | Chartered Accountants                               | 0         | 1         | 2           | 3         |
| 7      | Investor                                            | 8         | 9         | 0           | 17        |
| 8      | Others                                              | 4         | 12        | 2           | 18        |
|        | <b>Grand Total</b>                                  | <b>24</b> | <b>33</b> | <b>7</b>    | <b>64</b> |

## 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 October-December, 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. | <p>Taking Necessary initiatives for attending:</p> <ol style="list-style-type: none"> <li>1. 4th edition of Committee 4's virtual conference on the use of technology in securities market enforcement;</li> <li>2. Webinar on emerging risk on Money Laundering (ML), Terrorist Financing (TF), and Proliferation Financing (PF) in crypto/virtual assets;</li> <li>3. 2nd round of ISSB's virtual roundtable discussions on SASB enhancement;</li> <li>4. 3rd edition of SupTech Week 2025 held virtually; and</li> <li>5. Sustainable stock exchange roundtable.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2   | Taking part in the Query & Survey of international organizations after assessing its relevance                                     | <ol style="list-style-type: none"> <li>1. OECD survey on institutional investors has been sent for disseminating among the domestic and foreign institutional investors; and</li> <li>2. Input has been submitted for the IOSCO E/MMoU statistics for the year 2025.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3   | Maintaining strategic relationship with different countries and organizations.                                                     | <ol style="list-style-type: none"> <li>1. Draft MoU between BSEC and UNDP on sustainable finance collaboration has been sent to the Financial Institutions Division for Government approval;</li> <li>2. Draft Confidentiality Arrangement for information sharing between the BSEC and Australian Securities and Investments Commission (ASIC) as part of technical assistance in strengthening Bangladesh securities market regulatory framework and capacity has been sent to the Financial Institutions Division for Government approval;</li> <li>3. Correspondence was made regarding draft cooperation agreement between BSEC and IFC;</li> <li>4. Correspondence was made regarding MoU between BSEC and SEC of Pakistan in relation to assistance and mutual cooperation; and</li> <li>5. Attended kick-off conference of the EU Twinning Project titled: Strategic Partnership of the Office of the Comptroller and Auditor General (OCAG, Bangladesh) and the Supreme Audit Institution Najwyższa Izba Kontroli (NIK, Poland).</li> </ol> |

## 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 October-December 2025 is presented in the following table:

### Regulatory Submissions

| Indicators                                                    | Number of Submitted Reports |
|---------------------------------------------------------------|-----------------------------|
| Submission of Corporate Annual Audited Financial Statements   | 175                         |
| Submission of First Quarter (Q1) Interim Financial Statements | 165                         |
| Submission of Half Yearly (Q2) Interim Financial Statements   | 02                          |
| Submission of Third Quarter (Q3) Interim Financial Statements | 121                         |
| Submission of utilization of IPO/RPO/RI/QIO proceeds          | 19                          |

### Regulatory Action

| Indicators                                                                                         | No. of Actions |
|----------------------------------------------------------------------------------------------------|----------------|
| <b>Annual Audited Financial Statements</b>                                                         |                |
| Further disclosure, information or explanation required                                            | 38             |
| Time extended for submission of financial statements                                               | 17             |
| Application for time extension rejected                                                            | 15             |
| Referred to enforcement department to take action against issuer company for late & non-submission | 38             |
| Number of qualified opinion/Adverse opinion/Disclaimer from external independent auditor           | 71             |
| <b>First Quarterly (Q1) Financial Statements</b>                                                   |                |
| Time extended for submission of financial statements                                               | 11             |
| Application for time extension rejected                                                            | 10             |
| Referred to enforcement department to take action against issuer company for late & non-submission | 34             |

| Indicators                                                                                                           | No. of Actions |
|----------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Second Quarterly (Q2) Financial Statements</b>                                                                    |                |
| 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                   | 00             |
| <b>Third Quarterly (Q3) Financial Statements</b>                                                                     |                |
| Time extended for submission of financial statements                                                                 | 01             |
| Application for time extension rejected                                                                              | 02             |
| Referred to enforcement department to take action against issuer company for late & non-submission                   | 47             |
| <b>Utilization Reports of IPO/RPO/RI/QIO proceeds</b>                                                                |                |
| Time extended for submission of utilization reports                                                                  | 01             |
| Application for time extension rejected                                                                              | 01             |
| Referred to enforcement department to take action against issuer company for late & non-submission                   | 00             |
| <b>Action taken against issuer company</b>                                                                           |                |
| Referred to enforcement department to take action against issuer company for non-compliance with the securities laws | 11             |

## 11. Management Information Systems

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 October-December, 2025**

1. During October-December, 2025, 148 IT support requests (Ticket Status - Closed/In Review) have been resolved through IT Support Ticket Management System (ITMS). 401 IT support requests have been properly resolved in view of phone/email/verbal official instructions of officers other than ITMS tickets.
2. The following information has been uploaded on the Commission's website during October-December, 2025:
  - Orders/Notifications/Directives etc. : 05;
  - Enforcement Actions : 60;
  - Press Releases : 22;
  - NOC : 04;
  - GO : 01;
  - Comments request on draft rules / Amendment : 01;
  - Tender Advertisement : 02;
  - BSEC Office Orders/Circulars : 03; and
  - Other received list

## 12. Legal Services

### Court Cases of Bangladesh Securities and Exchange Commission:

During the October-December, 2025 quarter, total of 20 cases was filed by and filed against Bangladesh Securities and Exchange Commission in different Courts and 04 cases was disposed of. The details of the cases are as follows:

### Cases filed by BSEC or against BSEC during October-December, 2025

| Cases filed by and filed against BSEC | Number of cases | Brief description                                                                                                                                                                      |
|---------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cases filed against BSEC              | 20              | 20 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 October-December, 2025

| Number of disposed of Cases | Brief description                                                                      |
|-----------------------------|----------------------------------------------------------------------------------------|
| 04                          | 04 cases have been disposed on 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 of parties involved in Mutual Funds and Exchange Traded Fund.

#### Activities related to the Approval of Trust Deed and IMA

In October-December, 2025, this department didn't provide any approval of Trust Deed and IMA.

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

In October-December, 2025, this department issued registration certificate to the following funds:

| SL  | Fund Name                                        | Fund Size<br>(Crore BDT) | Approval Date    |
|-----|--------------------------------------------------|--------------------------|------------------|
| 01. | Midland Bank Growth Fund                         | 25 Crore                 | 14 October 2025  |
| 02. | Midland Bank Balanced Fund                       | 25 Crore                 | 14 October 2025  |
| 03  | Blue-Wealth First Stable Return Fund' (Open-End) | 30 Crore                 | 11 November 2025 |
|     | <b>Total</b>                                     | <b>80 Crore</b>          |                  |

#### Activities related to the issuance of prospectus of the mutual funds

In October-December, 2025, this department didn't approve any prospectus.

#### Activities related to the Supervision of the Funds

##### Inspections on Mutual Funds

In October-December, 2025, this department didn't perform any Mutual Funds related Inspection.

##### Enquiry on Mutual Funds

In October-December, 2025, this department performed Two (02) Mutual Funds related Enquiry.

| Number of Enquiries | Number of concerned mutual funds |    | Number of Reports Submitted | Under Process |
|---------------------|----------------------------------|----|-----------------------------|---------------|
| 02                  | Close End Fund                   | 05 | -                           | 02            |
|                     | Open End Fund                    | 01 |                             |               |
| 02                  |                                  |    | -                           | 02            |

**Examination of Audited Financial Statements of the Funds sent from Asset Management Company:**

Mutual Fund, CIS & Securitization Department examines the Audited Financial Statements (AFS) of Mutual Funds, and Exchange Traded Fund. In - October-December, 2025, the following actions have been taken regarding examination of audited financial statements of the Funds:

| Particulars                                                                                         | Number |
|-----------------------------------------------------------------------------------------------------|--------|
| Submission of observations on the fund's audited financial statements.                              | 03     |
| Sending to the Enforcement Department after Examining the Audited Financial Statements of the Funds | 03     |

**Alternative Investment Department**

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

**Activities related to the Approval of Trust Deed and IMA**

In October-December, 2025, Alternative Investment Department provided no trust Deed and IMA approval.

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

In October-December, 2025, Alternative Investment Department issued no registration certificate.

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

In October-December, 2025, this department didn't perform any Alternative Investment Funds related inspection.

**Enquiry on Alternative Investment Funds**

In October-December, 2025, this department didn't perform any Alternative Investment Funds related enquiry.

**Examination of Audited Financial Statements of the Funds sent from Fund Manager**

Alternative Investment Department examines the Audited Financial Statements (AFS) of Alternative Investment Funds. In October-December, 2025, the following activities have been performed regarding examination of audited financial statements of the Funds:

| Particulars                                                                                         | Number |
|-----------------------------------------------------------------------------------------------------|--------|
| Submission of observations on the fund's audited financial statements.                              | 02     |
| Sending to the Enforcement Department after Examining the Audited Financial Statements of the Funds | -      |

## 14. Financial Literacy

### Activities of Financial Literacy Division for the period of October-December, 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 October-December 2025 are given below:

| Sl. | Particulars of Training                                     | Number of participants |
|-----|-------------------------------------------------------------|------------------------|
| 01. | Investor's education program                                | 482                    |
| 02. | Training for the employees of Market Intermediaries         | 420                    |
| 03. | World Investor Week-2025                                    | 1290                   |
| 04. | Training for authorized representatives of DSE TREC Holders | 63                     |
|     | <b>Total</b>                                                | <b>2255 Persons</b>    |

## 15. Financial Derivatives

Information regarding the activities performed by the Financial Derivatives Department during the period from October to December 2025 are presented below:

With the aim of establishing an effective, transparent, and well-structured financial derivatives market in the country, alongside the existing equity and bond instruments, the Commission has already undertaken initiatives to formulate the relevant regulatory framework. As part of this initiative, the Commission constituted a five-member committee in October last year to prepare a draft of the Bangladesh Securities and Exchange Commission (Financial Derivatives Exchange) Rules, 2025. The committee is currently working on drafting the proposed Rules to ensure the smooth operation of financial derivatives trading, proper regulation, and effective supervision.

## 16. Commodity Products

Information regarding the activities performed by the Commodity Products Department during the period from October to December 2025 are presented below:

In order to gain a comprehensive understanding of commodity exchange trading mechanisms, settlement processes, risk management practices, and appropriate product selection, a delegation comprising representatives from the Commission's Derivatives Division, the CMRRC Department, and the Financial Institutions Division of the Ministry of Finance visited the Pakistan Mercantile Exchange (PMEX) located in Karachi, Pakistan, in November last year.

In addition, under the Bangladesh Securities and Exchange Commission (Commodity Exchange) Rules, 2023, the Commodity Product Department is working in coordination with the Legal Department to finalize the draft agreement for the appointment of commodity brokers and authorized representatives.

## 17. Public Relation

The Public Relations Department of the Bangladesh Securities and Exchange Commission (BSEC) performs necessary functions related to the public relations activities of the Commission. The department plays an important role in informing the mass media and relevant stakeholders about the activities of the Commission, maintaining coordination with the media, conducting various communication and publicity activities, and enhancing the image of the Commission.

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

01. Taking steps to publish five (05) gazette from Bangladesh Forms and Publications Office.
02. A total of 24 (twenty-four) press releases have been issued by the Commission with the assistance of Public Relations Department. Issued press releases have been published on the website of the Commission ([www.sec.gov.bd](http://www.sec.gov.bd) and [www.এসইসিবিডি.বাংলা](http://www.এসইসিবিডি.বাংলা)).
03. A total of 11 (eleven) weekly summary report have been prepared by two sections of Public Relations Department based on reports and articles related to capital market that published and broadcasted in mass media.

## 18. Market Intelligence and Investigation

### Activities of Market Intelligence Department (MID)

The Market Intelligence Department (MID) of the Commission consists with 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 October-December 2025 are as follows:

- 1) Collecting online and offline intelligence on market manipulation, rumors and fraudulent activities related to capital market; and
- 2) A total of 04 (Four) 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 below mentioned activities also performed by the Market Intelligence Department:

| SI | Activities                                                                                                                                                      |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01 | To ensure effective intelligence activities, a group comprising focal point officers from nine intelligence agencies has been established.                      |
| 02 | Formal requests have been forwarded to BTRC, CID, DGFI, and NTMC to initiate necessary measures against deceptive/alluring campaigns being spread via Facebook. |
| 03 | Necessary measures have been implemented for the 24 complaints received via the departmental email.                                                             |
| 04 | Review of the TCR (Tip, Complaints and Referrals) system has been concluded to streamline the gathering of intelligence data.                                   |

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 October - December 2025

| Serial No. | Description                                                      | Number |
|------------|------------------------------------------------------------------|--------|
| 1          | Inquiry/Investigation Orders Issued                              | 26     |
| 2          | Inquiry Reports Submitted by the Inquiry/Investigation Committee | 23     |

### (b) Information Related to Inspection by the Inspection, Inquiry, and Investigation Department for the Period from October - December 2025

| Orders Issued | Report Submitted |
|---------------|------------------|
| 08            | 10               |

## 19. Trading-Related Information of Stock Exchanges

### DSE Operational Statistics

#### October-December 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   |
| October        | 5,122.22                                                  | 6,995,471.17                                                | 20                       | 3,260.64                                     | 163.03        | 103,223.28                      | 5,161.16        |
| November       | 4,978.77                                                  | 6,850,938.77                                                | 21                       | 3,145.59                                     | 149.79        | 92,998.05                       | 4,428.48        |
| December       | 4,865.34                                                  | 6,781,827.50                                                | 20                       | 2,669.74                                     | 133.49        | 76,860.72                       | 3,843.04        |
| <b>Total =</b> | <b>-</b>                                                  | <b>-</b>                                                    | <b>61</b>                | <b>9,075.97</b>                              | <b>148.79</b> | <b>273,082.05</b>               | <b>4,476.75</b> |

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

### CSE Operational Statistics

#### October-December 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 |
| October        | 14,286.0558                                              | 6,987,036.31                                                | 20                       | 3023.16                                      | 151.16        | 46.67                           | 2.33          |
| November       | 13,976.3909                                              | 6,954,202.87                                                | 21                       | 3503.35                                      | 166.83        | 80.52                           | 3.83          |
| December       | 13,610.8183                                              | 6,857,856.83                                                | 20                       | 2261.85                                      | 113.09        | 58.13                           | 2.91          |
| <b>Total =</b> | <b>-</b>                                                 | <b>-</b>                                                    | <b>61</b>                | <b>8788.36</b>                               | <b>144.07</b> | <b>185.33</b>                   | <b>3.04</b>   |

- 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
- Local/Foreign Publications on Capital Market
- Opportunity to Become a Subscriber of BSEC's Publications



## Bangladesh Securities and Exchange Commission

### Securities Commission Bhaban

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