



BANGLADESH SECURITIES AND EXCHANGE COMMISSION
Securities Commission Bhaban
E-6/C Agargaon, Sher-e-Bangla Nagar
Administrative Area, Dhaka 1207, Bangladesh



DIRECTIVE

Dated, 23 May 2021

No. BSEC/CMRRCD/2009-193/19-Whereas, the Bangladesh Securities and Exchange Commission (hereinafter referred to as the Commission) deems it to be appropriate that in the interest of investors and for the development of securities market, certain directives should be issued to the stock exchanges, issuers of perpetual bond, securities market intermediaries including merchant bankers and portfolio managers, stock-dealers and asset managers and trustees of mutual funds;

Now, therefore, in exercise of the powers conferred by section 20A of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Commission hereby directs the Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, issuers of perpetual bond, securities market intermediaries including merchant bankers and portfolio managers, stock-dealers and asset managers and trustees of mutual funds to comply with the followings, namely:-

1. **Public Offer of Perpetual Bond:** If an issuer intends to raise debt capital through issuance of perpetual bond, it shall make public offer **at least 10%** (ten percent) of its intended offer.
2. **Provision on Annual Interest/Coupon Payment:** Every issuer of perpetual bond shall, in each year, make at least 20% (twenty percent) provision in addition to annual interest/coupon payment of its perpetual bond, which shall be accumulated. If there is any shortage of fund or profit for the year to make any payment of such interest/ coupon, the issuer of perpetual bond shall make payment of due interest/ coupon in full using fund from the accumulated coupon/interest provision account.
3. **Direct Listing of Perpetual Bond of 11 (Eleven) Bank Companies:**
 - (a) The 11 (eleven) bank companies as mentioned at **Annexure-A** who have already got consent from the Commission for issuance of perpetual bond shall apply for direct listing of their perpetual bond on the main board of the exchange(s).
 - (b) The Commission's Directive No. BSEC/CMRRCD/2009-193/195 dated 1 December 2016 shall not be applicable in respect of direct listing of perpetual bond issued by the 11 (eleven) bank companies as mentioned at **Annexure-A**;
 - (c) In case of direct listing of perpetual bond of the 11 (eleven) bank companies as mentioned at **Annexure-A**, provisions of regulation No. 12 and 13 of the Dhaka Stock Exchange (Listing) Regulations, 2015 and the Chittagong Stock Exchange (Listing) Regulations, 2015 shall not be exercised;
 - (d) Existing perpetual bondholders (at the time of listing) of the 11 (eleven) bank companies as mentioned at **Annexure-A** shall sell at least 10% (ten percent) of

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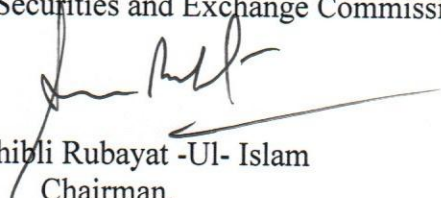
their holdings at market price as determined through the exchange(s), within 90 (ninety) market days of listing of such bonds and on completion of targeted sales, the selling broker shall submit a detailed report to the Exchange(s) within 3 (three) working days thereof.

4. Investments in Debt Securities:

- (a) In order to diversify the portfolio risk, securities market intermediaries including merchant bankers & portfolio managers, asset managers and stock-dealers shall invest, at least 3% (three percent) of their own portfolios, in the listed debt securities within 30th June 2022 and shall all time maintain such investment ratio in the listed debt securities.
- (b) In order to diversify the portfolio risk of mutual fund, every asset manager and trustee of any mutual fund shall ensure investment in the listed debt securities at least 3% (three percent) of portfolio value of the mutual fund under their management within 30th June 2022 and shall all time maintain such investment ratio in the listed debt securities.

This shall have immediate effect.

By order of the Bangladesh Securities and Exchange Commission


Professor Shibli Rubayat -Ul- Islam
Chairman.



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Annexure-A

Bank Companies who have already got consent from the Bangladesh Securities and Exchange Commission for issuance of perpetual bonds:

Sl No.	Name of the Bank Company	Particulars	Date of Consent Letter	Amount (Taka)
1	Jamuna Bank Limited	Unsecured, Non-convertible, Floating rate, Perpetual Bond of Tk. 4,000,000,000/-	23.06.2020	4,000,000,000
2	The City Bank Limited	Unsecured, Non-convertible, Floating rate, Perpetual Bond of Tk. 4,000,000,000/-	23.06.2020	4,000,000,000
3	One Bank Limited	Unsecured, Non-convertible, Floating rate, Perpetual Bond of Tk. 4,000,000,000/-	5.07.2020	4,000,000,000
4	Mutual Trust Bank Limited	Unsecured, Non-convertible, Floating rate, Perpetual Bond of Tk. 4,000,000,000/-	5.07.2020	4,000,000,000
5	Standard Bank Limited	Unsecured, Non-convertible, Floating rate, Perpetual Bond of Tk. 5,000,000,000/-	29.07.2020	5,000,000,000
6	National Credit and Commerce Bank Limited	Unsecured, Non-convertible, Floating rate, Perpetual Bond of Tk. 5,000,000,000/-	26.08.2020	5,000,000,000
7	Social Islami Bank Limited	Unsecured, contingent- convertible, floating rate Perpetual Bond of Tk. 5,000,000,000/-	25.11.2020	5,000,000,000
8	First Securities Islami Bank Limited	Unsecured, contingent- convertible, floating rate Mudaraba Perpetual Bond of Tk. 6,000,000,000/-	9.12.2020	6,000,000,000
9	Trust Bank Limited	Unsecured, contingent- convertible, floating rate Perpetual Bond of Tk. 4,000,000,000/-	9.12.2020	4,000,000,000
10	United Commercial Limited	Unsecured, Conditional-convertible, Floating rate, Perpetual Bond of Tk. 4,000,000,000/-	15.12.2020	4,000,000,000
11	EXIM Bank Limited	Unsecured, Contingent- Convertible, EXIM Bank Mudaraba Perpetual Bond of Tk. 6,000,000,000/-	21-Mar-21	6,000,000,000
Total Taka				51,000,000,000

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