

NOTIFICATION

Dated June 1, 2009

No.SEC/CMRRCD/2009-193/Admin/03-31:Whereas, the Securities and Exchange Commission deems it fit that the consent already accorded by the Commission, or to be accorded by it in future, to the issue of capital in Bangladesh or to the public offer of securities for sale, should be subject to certain further conditions in the interest of investors and the capital market;

Now, therefore, in exercise of the power conferred by section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission hereby imposes the following further conditions to the consent already accorded by it or to be accorded by it in future, to the issue of capital in Bangladesh, or to the public offer of securities for sale, namely: -

1. The Board of Directors of the issuer company of a listed security, while considering/adopting any audited financial statements shall, in the same Board Meeting, declare the Net Asset Value (NAV), Earning Per Share (EPS) and Net Operating Cash Flow Per Share (NOCFPS) and also fix the date of the relevant annual general meeting and take specific decisions with regard to -
 - (a) recommending or not recommending dividend for the shareholders on the basis of said financial statements; and
 - (b) the shareholders who shall be entitled to such dividend, if recommended.
2. The decision about recommending or not recommending dividend and entitlement for such dividend, if recommended, cannot be changed prior to holding of the annual general meeting in terms of condition at 1 above.
3. The issuer shall, within 30(thirty) days of declaration or approval, as the case may be,

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- (a) transfer the cash dividend to the bank of the shareholder for depositing into the later's account, as provided in the beneficial owner's (BO) account set up in case of dematerialized share or as provided by the shareholder in case of paper share;
- (b) transfer the stock dividend into the beneficial owner's (BO) account of the shareholder in case of dematerialized share or issue and deliver the dividend warrant to the shareholder in case of paper share.

The condition shall be effective from October 01, 2009.

4. The issuer shall submit a compliance report to the Commission in the format prescribed by the Commission in respect of Condition 3 above within 7 (seven) working days thereof.

These supercede the earlier Notification No. SEC/CMRRCD/2001-14/24/Admin/03-03, dated November 26, 2001, published in the Bangladesh Gazette on December 10, 2001 while SRO. 385-Law/91 dated December 15, 1991 issued by the erstwhile Controller of Capital Issues shall be deemed to have been superseded immediately upon becoming the Condition 3 effective.

By order of the Securities and Exchange Commission

Md. Ziaul Haque Khondker
Chairman.

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