Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Issuer Companies Affairs Section
www.sec.gov.bd

নং-বিএসইসি/এনফোর্সমেন্ট/৩৫৭৩/২০২৪/৭০৭

তারিখঃ মে ৮, ২০২৫

Md. Asfaquzzaman
Client Code # 11902
BO ID # 1205080061187614
Prime Bank Securities Limited
Jiban Bima Bhaban (1st Floor),
10 Dilkusha C/A, Dhaka

Md. Asfaquzzaman and Mst. Shahara Jaman
Client Code # 42344
BO ID # 1201950062650950
EBL Securities Limited
Jiban Bima Bhaban (1st Floor)
10 Dilkusha C/A, Dhaka

বিষয়: আদেশ।

কমিশনের আদেশ নং-বিএসইসি/এনফোর্সমেন্ট/৩৫৭৩/২০২৪/৭০৮ তারিখ: মে ৮, ২০২৫ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহনের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,

০৮.০৫.২০২৫

মুহাম্মদ সাদেকুর রহমান ভূঁইয়া
সহকারী পরিচালক (এনফোর্সমেন্ট)
ই-মেইল- msrahman@sec.gov.bd

অবগতির জন্য অনুলিপি:

১. চেয়ারম্যান মহোদয়ের দপ্তর, বিএসইসি।
২. পিও টু সকল কমিশনার, বিএসইসি।
৩. পিও টু নির্বাহী পরিচালক, এনফোর্সমেন্ট, বিএসইসি।
৪. পিও টু নির্বাহী পরিচালক, আইসিটিডি, বিএসইসি।
৫. নির্বাহী পরিচালক, এমআইএডি, বিএসইসি।
৬. পিও টু পরিচালক, এনফোর্সমেন্ট, বিএসইসি।

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Issuer Companies Affairs Section
www.sec.gov.bd

নং- বিএসইসি/এনফোর্সমেন্ট/৩৫৭৩/২০২৪/৭০৮

তারিখঃ ৮ মে ২০২৫

আদেশ

যেহেতু, Securities and Exchange Ordinance, 1969 এর Section 2 (cc) মোতাবেক "কমিশন" অর্থ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন যা বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩-এর অধীনে গঠিত;

যেহেতু, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড- এর সার্ভেইল্যান্স নোট- 70/2023 dated September 13, 2023 এবং Dhaka Stock Exchange (Board and Administration) Regulations, 2013 -এ প্রদত্ত ক্ষমতাবলে ঢাকা স্টক এক্সচেঞ্জ লিমিটেড- এর তদন্ত দল ১৬-০৭-২০২৩ থেকে ১২-০৯-২০২৩ পর্যন্ত সময়ের জন্য Crystal Insurance Company Limited (CRYSTALINS) এর শেয়ার লেনদেনের তদন্ত (investigation) কার্যক্রম পরিচালনা করেছে এবং কমিশনে এ সংক্রান্ত একটি প্রতিবেদন দাখিল করেছে। তদন্ত প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

YCP of the shares of CRYSTALINS as on 16.07.2023 was Tk. 41.20 and the closing price of the same was Tk. 85.40 as on 12.09.2023. During this period from 16.07.2023 to 12.09.2023, the price of the shares of 'CRYSTALINS' was increased by Tk. 44.20 which is approximately 107.28% higher compared to the Closing Price of 13.07.2023

Md. Asfaquzzaman (Client code # 11902 of Prime Bank Securities Limited) was one of the top traders of the shares of "CRYSTALINS" from 16.07.2023 to 12.09.2023. The said client was also maintaining another account with EBL Securities Limited from which he traded significant shares of "CRYSTALINS" during the investigation period. Details of the accounts are as follows:

BO ID	Client Code	Client Name	Name of TREC Holder	Remarks
1205080061187614	11902	MD. ASFAQUZZAMAN	Prime Bank Securities Limited	Single account
1201950062650950	42344	Md. Asfaquzzaman and Mst. Shahara Jaman	EBL Securities Limited	Joint account

The investigation team observed that on 23-07-2023, the total number of trades of CRYSTALINS in the market was 1835, whereas the number of trades (buy) executed by Md. Asfaquzzaman was 371, which is approximately 20.22% of the total number of trades in the market. Again, the total traded volume of CRYSTALINS in the market on that day was 1,887,821, whereas the buy volume by the said client(s) was 326,543, which is approximately 17.30% of the total traded volume in the market. It is evident that the client had significant participation in the market on 23-07-2023 in trading of CRYSTALINS shares.

On 24-07-2023, the total number of trades of CRYSTALINS in the market was 2551, whereas the number of trades (buy) executed by Md. Asfaquzzaman was 385, which is approximately 15.09% of the total number of trades in the market. Again, the total traded volume of CRYSTALINS in the market on that day was 3,087,834, whereas the buy volume by the said client(s) was 431,247, which is approximately 13.97% of the total traded volume in the market.

On 25-07-2023, the total number of trades of CRYSTALINS in the market was 2211, whereas the number of trades (buy) executed by Md. Asfaquzzaman was 384, which is approximately 17.37% of the total number of trades in the market. Again, the total traded volume of

CRYSTALINS in the market on that day was 2,961,951, whereas the buy volume by the said client(s) was 376,096, which is approximately 12.70% of the total traded volume in the market.

On 26-07-2023, the total number of trades of CRYSTALINS in the market was 2477, whereas the number of trades (buy) executed by Md. Asfaquzzaman was 172, which is approximately 6.94% of the total number of trades in the market. Again, the total traded volume of CRYSTALINS in the market on that day was 2,942,780, whereas the buy volume by the said client(s) was 261,334, which is approximately 8.88% of the total traded volume in the market.

On 27-07-2023, the total number of trades of CRYSTALINS in the market was 2548, whereas the number of trades (buy) executed by Md. Asfaquzzaman was 306, which is approximately 12.01% of the total number of trades in the market. Again, the total traded volume of CRYSTALINS in the market on that day was 2,601,374, whereas the buy volume by the said client(s) was 283,857, which is approximately 10.91% of the total traded volume in the market.

On 30-07-2023, the total number of trades of CRYSTALINS in the market was 2304, whereas the number of trades (buy) executed by Md. Asfaquzzaman was 269, which is approximately 11.68% of the total number of trades in the market. Again, the total traded volume of CRYSTALINS in the market on that day was 1,950,521, whereas the buy volume by the said client(s) was 287,034, which is approximately 14.72% of the total traded volume in the market

On 02-08-2023, the total number of trades of CRYSTALINS in the market was 1943, whereas the number of trades (buy) executed by Md. Asfaquzzaman was 178, which is approximately 9.16% of the total number of trades in the market. Again, the total traded volume of CRYSTALINS in the market on that day was 1,721,579, whereas the buy volume by the said client(s) was 243,674, which is approximately 14.15% of the total traded volume in the market

The summary of the trades by Md. Asfaquzzaman (with 2 above-mentioned BO IDs) is as follows:

Summary											
Block Buy			Block Sale			Total Buy			Total Sale		
Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount
0	0	0	0	0	0	3135375	60.2	188734776	3135375	61.23	191989650

Cost of Shares Sold		Stock Position		
Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount
58.99	184,963,483.8	251303	60.75	15,265,734.4

The following are the Gains and Losses of MD. Asfaquzzaman (with 2 above-mentioned BO IDs from 16.07.2023 to 12.09.2023):

Realized Capital gain(loss)per unit	2.24	Average Sale Price - Average Cost Price
Realized Capital	3.80%	Gain (loss) Per Unit/Cost Per Unit

gain(loss)%		
Realized Capital gain(loss)TK	7,026,165.76	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (12-09-2023)	85.40	Closing Price of Last Investigation Date
Unrealized gain(loss) per unit	24.65	Closing Price of Last Investigation Date - Average Price of Stock Position
Unrealized gain(loss) %	40.58%	Unrealized gain (loss) per unit /Average Price of Stock Position
Unrealized gain(loss) TK	6,195,541.80	Quantity of Stock position x Unrealized gain (loss) per unit

As per DSE trade data, it was observed that Md. Asfaquzzaman bought 3,135,375 shares and sold 3,135,375 shares of "CRYSTALINS" from the public market during the period from 16.07.2023 to 12.09.2023. With the said BO accounts, Md. Asfaquzzaman traded 10.18% shares of "CRYSTALINS" during the investigation period and realized a capital gain of Tk. 7,026,165.76 from the trading of "CRYSTALINS" shares during the investigation period. They also had an unrealized gain of TK 6,195,541.80 during the period.

As per **section 17 of the Securities and Exchange Ordinance, 1969**, *"No person shall, for the purpose of inducing, dissuading, effecting, preventing or in any manner influencing or turning to his advantage, the sale or purchase of any security, directly or indirectly, ... -*

(e) do any act or practice or engage in a course of business, or omit to do any act which operates or would operate as a fraud, deceit or manipulation upon any person, in particular- .....

(v) directly or indirectly effect a series of transactions in any security creating an appearance of active trading therein or of raising of price for the purpose of including its purchase by others or depressing its price for the purpose of inducing its sale by others;"

Thus, Mr. Md. Asfaquzzaman was involved directly and indirectly in a series of transactions of shares of 'CRYSTALINS' with their aforesaid BO accounts to create an appearance of active trading and raise of price of the said share.

Contravention(s):

It is evident that Md. Asfaquzzaman (BOID # 1205080061187614 and 1201950062650950) has violated the following:

- **Section 17(e)(v) of the Securities and Exchange Ordinance, 1969**, *by directly and indirectly effecting a series of transactions of shares of "CRYSTALINS", creating an appearance of active trading therein and raising the price of the said share.*

যেহেতু, উর্পযুক্ত আলোচ্য বিষয়ে আইন ভঙ্গের কারণে কমশিনরে এনর্ফোসমন্টে বিভাগ র্কতৃক সেপ্টেম্বর ১, ২০২৪ ইং তারিখ বিএসইসি/এনফোর্সমেন্ট/৩৫৭৩/২০২৪/৬৬৬ স্মারকমূলে Md. Asfaquzzaman কে আগস্ট ১৪, ২০২৪ ইং তারিখে কারণ প্রর্দশন সহ শুনানীতে উপস্থতি হতে বলা হয়। শুনানীতে উপস্থিত হয়ে Md. Asfaquzzaman নিম্নলিখিত বক্তব্য দাখিল করেন:

"We have transacted total turnover of BDT 23.68 crore against CRYSTALINS shares in the code # 11902 in the prime Bank Securities Limited. And we had made profit of Tk. 23,62,435.07 against CRYSTALINS when the share fully sold out.

Also, we have transacted total turnover of BDT 14.43 crore against CRYSTALINS Shares in the code #42344. With EBL Securities Limited, we had made profit of Tk. 1,06,298 against CRYSTALINS when the share fully sold out.

In view of above information, turnover of CRYSTALINS was taka 38.09 crore which is only 10.18% of total trade as per transaction report against CRYSTALINS. This is mentionable that the entire holding was sold within August 23, 2023 and we have generated net profit of Tk. 24,68, 733 against the abovementioned code(s) during the period form 16.07.2023 to 12.09.2023 (copy enclosed). During that period, we purchased and sold so many scripts including AIL, CONTININS, DESHBANDHU, EHL, EMERALDOIL, FUWANGFOOD, GREENDELT, INTRACO, JANATAINS, JHRML, KBPPWBIL, MEGHNAINS, MEGHNALIFE, MIDLANDBANK, POPULARLIF, and made some profit and loss. We always execute buy/sell in different scripts as an active participant in the capital market. We would humbly inform you that we are actively involved in the capital market and do not intend to manipulate any stocks or scripts We are always abiding by the rules and regulation of capital market and the deviation occurred while making transaction of CRYSTALINS during the period was beyond my knowledge and unintentional mistake."

যেহেতু, Md. Asfaquzzaman -এর উপর্যুক্ত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমুহ সঠিক, সেহেতু এক্ষেত্রে Md. Asfaquzzaman -এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, Md. Asfaquzzaman -এর উপর্যুক্ত কর্মকান্ডের ফলে Section 17(e)(v) of Securities and Exchange Ordinance, 1969 লংঘন করেছেন, যা সিকিউরিটিজ আইনের পরিপন্থী;

যেহেতু, Md. Asfaquzzaman -এর উপর্যুক্ত কর্মকান্ড Securities and Exchange Ordinance, 1969 এর Section 22 অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য Md. Asfaquzzaman -কে অর্থদন্ডে দন্ডিত করা প্রয়োজন ও সমীচীন;

অতএব, সেহেতু, কমিশন উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) এর Section 22 [যা The Securities and Exchange (Amendment) Act, 2000 দ্বারা সংশোধিত] এ প্রদত্ত ক্ষমতাবলে-

- Md. Asfaquzzaman -কে ১.০০ (এক) লক্ষ টাকা জরিমানা ধার্য করল যা অত্র আদেশের ৩০ (ত্রিশ) দিনের মধ্যে 'বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন' এর অনুকূলে ইস্যুকৃত ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে জমা প্রদান করতে হবে, অন্যথায় সিকিউরিটিজ আইন মোতাবেক পরবর্তী আইনানুগ ব্যবস্থা গ্রহণ করা হবে।

০৮.০৭.২০২৫
মুহাম্মদ সাদেকুর রহমান
সহকারী পরিচালক
বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশক্রমে,

০৮/০৭/২০২৫
মোঃ আলী আকবর
কমিশনার

বিতরণ:

Md. Asfaquzzaman
Client Code # 11902
BO ID # 1205080061187614
Prime Bank Securities Limited
Jiban Bima Bhaban (1st Floor),
10 Dilkusha C/A, Dhaka

Md. Asfaquzzaman and Mst. Shahara Jaman
Client Code # 42344
BO ID # 1201950062650950
EBL Securities Limited
Jiban Bima Bhaban (1st Floor)
10 Dilkusha C/A, Dhak