

বাংলাদেশের  
সুবর্ণজয়ন্তী  
Bangladesh



“মুজিববর্ষের অঙ্গীকার  
উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার”



# ANNUAL REPORT 2021-2022



**Bangladesh Securities and Exchange Commission**

# ANNUAL REPORT

## 2021-2022



## Bangladesh Securities and Exchange Commission

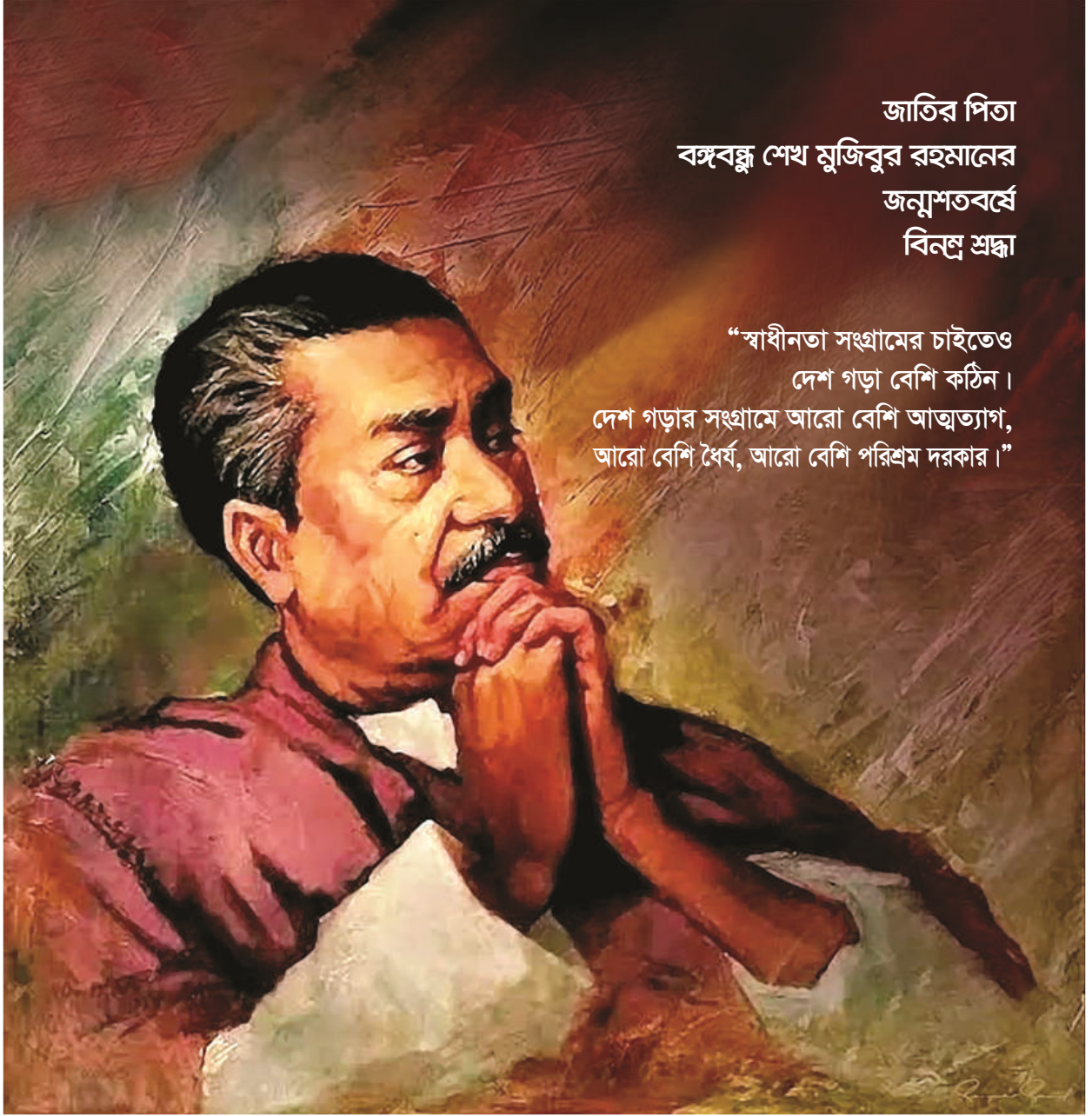
Securities Commission Bhaban

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

Website: <http://www.secbd.org>, <http://www.sec.gov.bd>, <http://www.এসইসিবিডি.বাংলা>

E-mail: [info@sec.gov.bd](mailto:info@sec.gov.bd)





জাতির পিতা  
বঙ্গবন্ধু শেখ মুজিবুর রহমানের  
জন্মশতবর্ষে  
বিনম্র শ্রদ্ধা

“স্বাধীনতা সংগ্রামের চাইতেও  
দেশ গড়া বেশি কঠিন।  
দেশ গড়ার সংগ্রামে আরো বেশি আত্মত্যাগ,  
আরো বেশি ধৈর্য, আরো বেশি পরিশ্রম দরকার।”

“মুজিববর্ষের অঙ্গীকার  
উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার”



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# PART- I

## 1.1 Establishment and Formation of Bangladesh Securities and Exchange Commission (BSEC)

### • Establishment of the Commission

An efficient, fair and transparent capital market plays an important role in the country's industrialization and economic development. Bangladesh Securities and Exchange Commission was established 8 June, 1993 as the regulator of the capital market under the Bangladesh Securities and Exchange Commission Act, 1993 for the purpose of safeguarding the interests of investors in securities, development of securities market and enactment of related provisions thereof.

### • Formation of the Commission

The Commission is formed under section 5 of the Bangladesh Securities and Exchange Commission Act, 1993:

- (1) The Commission shall consist of one Chariman and four Commissioners;
- (2) The Chairman and the Commissioners shall be appointed by the Government. Provided that a person from private sector with required qualification and experience in the relevant field shall be appointed as the Commissioner.
- (3) The Chairman and Commissioners shall be full-time Chairman and Commissioners of the Commission.
- (4) Expertise in matters relating to the company and securities markets or special knowledge in laws, economics, accounting and any other discipline as may be deemed necessary by the Government for Commission, shall be considered as required qualification for appointment of the Chairman and Commissoiners.
- (5) The Chairman shall be the Chief Executive of the Commission.
- (6) The Chairman and the Commissioners shall hold their offices for a period of four years from the date of appointment and shall be eligible for re-appointment for another term only; Provided that a person who has attained the age of 65 years, shall not be eligible for re-appointment, or hold the position of Chairman or Commissioners, as the case may be.
- (7) The Chairman and any of the Commissoiners may, at any time before end of their service term, resign from his office by giving at least three months prior notice to the Government; Provided that the Chairman or the Commissioner, as the case may be, shall continue to carry out his functions until acceptance of his resignation by the Government.

## **1.2 BSEC's Vision**

- Establishment of an automated, sustainable and developed capital market.

## **1.3 BSEC's Mission**

- Protecting the interest of investors in securities;
- Developing the capital and securities markets; and
- Making rules on securities related to the matter or ancillary thereto.

## 1.4 Major Functions of BSEC

The functions of the Commission are under section 8 of Bangladesh Securities and Exchange Commission Act, 1993 as follows:

- (1) Subject to the provisions of this Act and rules made thereunder, responsibilities and functions of the Commission shall be to ensure proper issuance of securities, protect the interest of investors in securities and develop and regulate the capital market.
- (2) Without prejudice to the foregoing provisions, the functions, in particular, may include the following:
  - (a) Regulating the business of stock exchange or any securities market;
  - (b) Stipulating and regulating the functions of stock brokers, sub-brokers, share transfer agents, bankers to the issue, merchant bankers, registrars to the issue, managers to the issue, underwriters, portfolio managers, investment advisers, trustee of trust deeds, asset management companies, custodians, credit rating companies and such other intermediating organizations as may be associated with the securities market;
  - (c) Registering, regulating and directing the functions of any type of collective investment schemes including mutual funds;
  - (d) Developing, monitoring and regulating all authorized self-regulatory organizations;
  - (e) Prohibiting fraudulent and unfair business related to securities or securities markets;
  - (f) Promoting investment related to education and training of all segments of the securities markets;
  - (g) Prohibiting insider trading in securities;
  - (h) Regulating substantial acquisition of shares or stocks and take-over or control of companies;
  - (i) Calling for information from or through the issuer of securities, stock exchanges and self regulatory organizations of the securities market and conduct inspection, enquiry and audit thereof;
  - (j) Notwithstanding anything contained in any other law for the time being in force, in conducting enquiry, the Commission, keeping the Bangladesh Bank informed, may seek information regarding bank account from any bank, insurance company and financial institution or other authority, as the case may be, so far as it relates to the transaction of security;
  - (k) Signing agreement related to securities transaction, exchange of information and cooperation with local and foreign authority or organization after taking prior approval of the government;
  - (l) Compiling, analyzing and publishing information related to the financial performance of issuer of securities;
  - (m) Levying fees or other charges to accomplish the purposes of this section;
  - (n) Conducting research and publishing information and data to fulfill the above purposes;
  - (o) Regulating to the activities of clearing corporation established for settlement of transaction of securities including derivatives; and
  - (p) Performing such other functions and duties as may be prescribed by the rules to achieve the objectives of this Act.

### 1.5 Present Commission

Professor Shibli Rubayat-Ul-Islam is currently serving as the Chairman of Banglaesh Securities and Exchange Commission. Dr. Shaikh Shamsuddin Ahmed, Dr. Mizanur Rahman Mr. Md. Abdul Halim and Rumana Islam, PhD are serving as the Commissioner of the Commission.



**Professor Shibli Rubayat-Ul-Islam**  
Chairman



**Dr. Shaikh Shamsuddin Ahmed**  
Commissioner



**Dr. Mizanur Rahman**  
Commissioner



**Mr. Md. Abdul Halim**  
Commissioner



**Rumana Islam, PhD**  
Commissioner

## 1.6 End of tenure of the immediate past Commissioner in the FY 2020-2021



**Mr. Khondoker Kamaluzzaman**  
Commissioner  
[12.10.2017-30.03.2021]

## 1.7 Chairman's Statement



The Bangladesh Securities and Exchange Commission (BSEC) was established on 8 June, 1993 as the regulator of the securities market under the Bangladesh Securities and Exchange Commission Act, 1993 to protect the interests of investors in securities, develop the securities market and making rules on securities related to the matter or ancillary thereto.

In the last decade, the economy of Bangladesh improved at a large extent. As a result, a demand for huge long-term investment has been developed in every sector of the economy of Bangladesh. As the capital market is the main source of long-term capital supply, BSEC always strives to provide speedy and efficient supply of capital to business entrepreneurs according to their demand. Besides, the Commission is adopting apt Dynamic Strategy to maintain the ongoing development of the capital market as a source of long-term capital supply.

Necessary measures are being taken as per the Bangladesh Securities and Exchange Commission (Exchange Traded Derivatives) Rule, 2019 for the launch of Derivatives instruments, namely Futures, Options etc. Meanwhile considering the proposal of Chittagong Stock Exchange Limited regarding the launch of Commodity Exchange, the Commission has given consent to take necessary steps in this regard.

BSEC took the initiative to introduce ETF very soon. The Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been amended to incentivize asset managers by allocating 1% quota in each IPO in order to introduce ETFs (Exchange Traded Funds). ETF would keep contribution on market stability, dynamism and increasing for in liquidity in the market.

DSE has already finalized a separate ICT Platform to facilitate trading of unlisted securities in the capital market through Alternative Trading Board (ATB). Commission made a rule named Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 to regulate the activities of Alternative Trading Board. Securities transactions will be launched at ATB platform very soon. Open end mutual funds also will be traded on the Alternative Trading Board (ATB).

Bangladesh capital market regulator BSEC is working to develop the Bond Market in order to build a diversified and stable capital market in Bangladesh. To attract investors to invest in Bond, BSEC has started to give consent to issue different types of Bonds including Sukuk Bond which is a Shariah based green bond. Sukuk bond is being used to finance the climate and environment friendly project. The first corporate Sukuk was approved on 8 July, 2021 for issuing bond for Tk 3000.00 crore, which started transactions on 13 January, 2022. In addition to, on 2 May, 2021 the Commission approved the issuance of the first green bond to two microfinance institutions.



Government securities will be traded in the stock exchanges; in this regard a MoU has been signed among Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange PLC and Central Depository Bangladesh Limited on 12<sup>th</sup> June, 2022. Pilot trading and mock trading have been completed in Dhaka and Chittagong Stock Exchanges. It is expected that the trading of government securities will start on the trading platform of the stock exchanges very soon.

Among the 70 companies traded at OTC Board:

- I. 7 companies that are in operation have been transferred to SME Board;
- II. 16 companies that are not in operation have been transferred to SME Board with some conditions;
- III. 18 companies have been transferred to the Alternative Trading Board; and
- IV. The remaining 29 companies have been directed to exit the market under the Exit Plan.

In order to provide capital to small-cap businesses for their development and expansion, trading on the stock exchange's SME platform has begun. Bond issue has been approved with the objective of increasing the empowerment of women in rural areas by disbursing loans. The Commission is active in preventing money laundering, creating rumors in the stock market and spreading fraudulent news.

In order to attract non-resident Bangladeshi and foreign investors to invest in Bangladesh's economy as well as capital market, to introduce the capital market and bond market to the world, to highlight the current prevailing investment-friendly environment and position of Bangladesh in the world, Bangladesh Securities and Exchange Commission organizes road shows in various developed countries at different times. In the fiscal year 2021-2022, the road show titled "Rising of Bengal Tiger: Potentials of Bangladesh Capital Markets" was successfully completed in four cities in USA and two cities in Switzerland. It is expected that through the road-show, the investment of non-resident Bangladeshi and foreign investors in Bangladesh will increase, which will contribute significantly to the industrialization and employment growth of the country.

The Commission will launch the Regulatory Information System (RIS) through which companies can submit their monthly/quarterly/annual reports and financial statements to the Commission through online. Besides, market intermediaries can apply for registration online.

BSEC is conducting nationwide investment education program to educate the people of Bangladesh in proper investment education. A total of 7943 people were trained in the fiscal year 2021-2022. BSEC has also established two institutions namely Bangladesh Institute of Capital Market (BICM) and Bangladesh Academy for Securities Markets (BASM). These two institutions organize trainings, meetings, seminars, workshops etc. related to the capital market. Besides that, they conduct activities such as Certificate Course, Post Graduate Diploma in Capital Market, Masters of Applied Finance and Capital Market etc.

In order to increase the supply of basic securities and play an effective role in market intermediation, the Commission has approved 49 stock brokers, 49 stock dealers, 4 asset management companies, 03 merchant bankers, 30 trustees for debt securities issue, 29 depository participants, 01 Trustee, 04 Fund Managers, 03 Securities Custodians, 01 Market Maker, 148 Digital Booths and issued 823 Authorized Representatives Registration Certificates. Besides, the Commission has approved DSE to issue 13 new TRECs.

In the fiscal year 2021-2022, Tk. 674.36 crores of new investment has been created in 08 issuer companies in the capital market through initial public offering and Tk. 10.98 crores of investment has been made in 1 company through rights issue. At this time, the Commission approved the supply of paid-up capital of Tk. 350.10 crore, Tk. 106.60 crore and Tk. 12,832.89 crore through 2 private limited companies, 9 qualified investors and 26 public limited companies respectively.

Currently 583 cases of the Commission are pending in different courts. In the fiscal year 2021-2022, 9 cases were filed by the Commission, 40 cases were filed against the Commission and 27 cases were settled. In the fiscal year 2021-22, a total of 43 new laws, rules, regulations, amendments, orders, directives, and notifications have been issued for bringing regulation and discipline to the market. In the fiscal year 2021-22, 353 enquiry/investigations were conducted and special auditors were appointed in 5 companies to uncover irregularities in the financial reporting and financial operations of the companies. Enforcement action has been taken against 725 individuals/institutions for violating securities laws. Among them, 47 people were fined, 645 people were warned and 33 people were acquitted.

As on June 30, 2022, CDBL's servers held shares of 20,53,422 investors worth a total of BDT 3,92,285 crore.

The DSE Broad Index (DSEX) increased by 226.46 points or 3.48% over the previous fiscal year and stood at 6,376.94 points on the last day of the fiscal year 2021-22. In the fiscal year 2021-22, the highest DSEX index was 7,368.00 point and lowest was of 6,142.68 points. The DSE market capital increased by Tk. 3,499.56 crore or 0.68% over the previous fiscal year to Tk. 5,17,781.69 crore. In the FY 2021-22, the market capitalization rose to a maximum of Tk. 5, 86,318.96 crore and declined to a minimum of Tk. 5, 03,166.20 crore.

The total turnover of Dhaka Stock Exchange (DSE) stood at Tk. 3,18,607.02 crore in the FY 2021-22, which was Tk. 63,910.02 crore or 25.09% more than that of the previous fiscal year. During the 240 working days of FY 2021-22, the average daily turnover of Dhaka Stock Exchange (DSE) was Tk. 1,327.53 crore. In the fiscal year 2020-21, the average turnover of DSE was Tk. 1,031.16 crore.

On the last day of the FY 2021-2022 market PE (price-earnings ratio) of listed securities on the DSE stood at 14.44. On the other hand, the market PE on the last day of the fiscal year 2020-2021 was 18.50. The total turnover of foreign investors decreased to Tk. 5,588.26 crore in FY 2021-22. This is 2,844.46 crore or 33.73% less than the previous fiscal year.

At the end of the FY 2021-2022, the average number of transactions through mobile stood at 77,949. A total of 74,698 orders were received through mobiles phones in this fiscal year out of which 59,819 were executed. In the fiscal year 2021-2022, a total of 25,849,816 shares of 27 companies valuing Tk. 10.60 crore were traded in the OTC market. Transactions have increased by 23.40% in the FY 2021-2022 as compared to the previous year. In the fiscal year 2020-2021, total 38,762,816 shares of 15 companies valuing Tk. 8.59 crore were traded in the OTC market.

The CSE Broad Index (CASPI) increased by 932.47 points or 5% over the previous fiscal year and stood at 18,727 points on the last day of the fiscal year 2021-2022. In the fiscal year 2021-2022, the highest CASPI index was 21,488.88 points and the lowest was 17,881.92 points. CSE market capitalization increased by Tk. 9,990.18 crore or 2% and raised to Tk. 438,425.75 crore compared to the previous fiscal year. In the FY 2021-2022, the highest market capitalization was Tk. 507,421.58 crore and the lowest was Tk 434,964.10 crore.

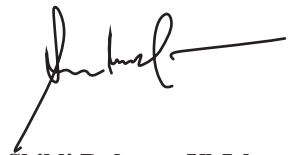
The total turnover in the Chittagong Stock Exchange (CSE) during the fiscal year 2021-2022 was Tk. 12,069.82 crore, which was Tk. 11,691.38 crore or 3% more than the previous fiscal year. During the 240 working days of the fiscal year 2021-2022, the average daily turnover of the Chittagong Stock Exchange (CSE) was Tk 50.29 crore. The average transaction volume on CSE was Tk. 47.33 crore in the fiscal year 2020-2021.

The market PE ratio of securities listed on CSE was 15.61 on the last day of the FY 2021-2022. On the other hand, the PE ratio of the market on the last day of the fiscal year 2020-2021 was 17.68. The total transaction volume of foreign investors decreased to Tk. 3.32 crore in the FY 2021-2022. Transactions made by foreign investors have been Tk. 460.08 crores or 99% less compared to the previous fiscal year.

By enacting timely, appropriate laws, regulations, amendments and necessary reforms, the present Commission has been able to successfully counter the negative impact of the global pandemic on capital markets. The world economy is being negatively affected by the start of Russian military surge on Ukraine from 24 February, 2022. Similarly, negative impacts are observed in the economy and on the capital market of Bangladesh. Although, the Bangladesh Securities and Exchange Commission has successfully dealt with the negative impact of the Covid-19, global pandemic on the capital market, its accelerated development is being hindered by the impact of the Russia-Ukraine war. However, the Commission is trying to overcome the mentioned impact on the capital market.

I have been elected as Vice Chairman of IOSCO Asia Pacific Regional Committee (APRC). After assuming responsibility in this position, I will try my best the global to ensure that the international laws or policies related to the financial market are compatible with Bangladesh or developing economies like Bangladesh and the potential of these economies can be highlighted in the international financial market. I will also try my best to bring benefits to Bangladesh and economy like Bangladesh by working in this position.

The thoughtful direction of the Hon'ble Finance Minister AHM Mustafa Kamal, FCA, MP has been able to bring the capital market of Bangladesh back in the trend of development. We sincerely thank The Prime Minister for her inspirations, advice and above all, patronage for the establishment of an automated, sustainable and advanced capital market.



**Professor Shibli Rubayat-Ul-Islam**  
Chairman

Bangladesh Securities and Exchange Commission

### 1.8 BSEC's key performance indicator in the FY 2021-2022

| (1) Approval to raise capital for different companies |                   |                                             |                   |                                             |
|-------------------------------------------------------|-------------------|---------------------------------------------|-------------------|---------------------------------------------|
| Particulars                                           | Number            | Raising amount<br>(Figure in crore in Taka) | Number            | Raising amount<br>(Figure in crore in Taka) |
| Fiscal Year                                           | 2020-'21          |                                             | 2021-'22          |                                             |
| IPO                                                   | 16                | 1,684.79                                    | 08                | 674.36                                      |
| Rights issue                                          | 02                | 77.77                                       | 01                | 10.98                                       |
| Qualified Investor Offer                              | -                 | -                                           | 09                | 106.60                                      |
| Total                                                 | 18                | 1,762.56                                    | 18                | 791.94                                      |
| Public Limited Company (capital raising)              |                   |                                             |                   |                                             |
| Ordinary Share                                        | 01                | 62.52                                       | -                 | -                                           |
| Preference Share                                      | -                 | -                                           | 02                | 397.75                                      |
| Perpetual Bond                                        | 09                | 4,300.00                                    | 08                | 4,100.00                                    |
| Subordinate Bond                                      | 07                | 3,500.00                                    | 08                | 3,150.00                                    |
| Zero Coupon Bond                                      | 02                | 600.00                                      | 06                | 1,585.14                                    |
| Sukuk                                                 | -                 | -                                           | 01                | 3,000.00                                    |
| Other Coupon Bearing Bond                             | -                 | -                                           | 01                | 600.00                                      |
| Total                                                 | 19                | 8,462.52                                    | 26                | 12,832.89                                   |
| Private Limited Company (capital raising)             |                   |                                             |                   |                                             |
| Ordinary Share                                        | -                 | -                                           | -                 | -                                           |
| Zero Coupon Bond                                      | 05                | 2,567.00                                    | 01                | 200.10                                      |
| Bond                                                  | -                 | -                                           | 01                | 150.00                                      |
| Total                                                 | 05                | 2,567.00                                    | 02                | 350.10                                      |
| Grand Total                                           |                   | 12,792.08                                   |                   | 13,974.93                                   |
| (2) Listed Securities as on 30 June, 2022             |                   |                                             |                   |                                             |
| Fiscal Year                                           | 2020-'21 (Number) |                                             | 2021-'22 (Number) |                                             |
| Number of Listed Securities<br>(Upto 30 June)         | 609               |                                             | 625               |                                             |
| Company                                               | 341               |                                             | 386               |                                             |
| Close-end Mutual Fund                                 | 37                |                                             | 35                |                                             |
| Debenture                                             | 08                |                                             | 08                |                                             |
| Treasury Bond                                         | 221               |                                             | 222               |                                             |
| Corporate Bond                                        | 02                |                                             | 09                |                                             |
| Open-end Mutual Fund                                  | 61                |                                             | 80                |                                             |
| (3) Total Assets of Mutual Fund                       |                   |                                             |                   |                                             |
| Fiscal Year                                           | 2020-'21 (Number) |                                             | 2021-'22 (Number) |                                             |
| Close-end Mutual Fund (Crore Taka)                    | 6,250.00          |                                             | 6,810.00          |                                             |
| Open-end Mutual Fund (Crore Taka)                     | 4,308.00          |                                             | 5,735.00          |                                             |
| Grand Total                                           | 10,558.00         |                                             | 12,545.00         |                                             |

| <b>(4) Market Intermediaries as on 30 June, 2022</b>  |                          |                          |
|-------------------------------------------------------|--------------------------|--------------------------|
| <b>Fiscal Year</b>                                    | <b>2020-'21 (Number)</b> | <b>2021-'22 (Number)</b> |
| <b>Number of Market Intermediaries (Upto 30 June)</b> | 1,628                    | 8,244                    |
| Stock Broker                                          | 472                      | 466                      |
| Stock Dealer                                          | 359                      | 552                      |
| Depository Participants                               | 423                      | 529                      |
| Asset Management Company                              | 51                       | 53                       |
| Marchant Banker                                       | 65                       | 67                       |
| Security Custodian                                    | 12                       | 15                       |
| Trustee (Mutual Fund)                                 | 10                       | 10                       |
| Trustee (Asset Backed Security)                       | 00                       | 05                       |
| Credit Rating Companies                               | 09                       | 08                       |
| Fund Manager (A I F)                                  | 20                       | 25                       |
| Trustee (A I F)                                       | -                        | 12                       |
| Custodian (Mutual Fund)                               | 09                       | 09                       |
| Trustee (Debt Securities)                             | 171                      | 187                      |
| Digital Booth                                         | 27                       | 161                      |
| Market Maker                                          | -                        | 01                       |
| Authorized Representatives                            | 220                      | 6,144                    |

| <b>(5) Others</b>                                                                              |                 |                             |                                  |                 |                             |                                  |
|------------------------------------------------------------------------------------------------|-----------------|-----------------------------|----------------------------------|-----------------|-----------------------------|----------------------------------|
| <b>Fiscal Year</b>                                                                             | <b>2020-'21</b> |                             |                                  | <b>2021-'22</b> |                             |                                  |
| Inquiry and Investigation (BSEC, DSE & CSE)                                                    | 35              |                             |                                  | 80              |                             |                                  |
| Inspection (BSEC, DSE & CSE)                                                                   |                 |                             |                                  | 273             |                             |                                  |
| Complaints Received                                                                            | 634             | Settled: 535                | Under Process: 99                | 811             | Settled: 738                | Under Process: 73                |
| Enforcement Actions Taken                                                                      | 622             | Penalty: 141                | Warning : 481                    | 725             | Penalty: 47                 | Warning : 645                    |
| Information regarding the cases of the Commission                                              | 49              | Filed by the Commission: 09 | Filed against the Commission: 40 | 49              | Filed by the Commission: 09 | Filed against the Commission: 40 |
| Formulation or Amendments/ Orders/Directives/Notifications/ Regulations and Regulatory Reforms | 39              |                             |                                  | 43              |                             |                                  |
| Issuance of registration certificate to new market intermediaries                              | 220             |                             |                                  | 1,144           |                             |                                  |
| Training through financial literacy activities                                                 | 6,916 persons   |                             |                                  | 7,943 persons   |                             |                                  |
| Market Capitalization (Figure in crore Taka)                                                   | 514,282.13      |                             |                                  | 517,781.69      |                             |                                  |
| DSEX Broad Index                                                                               | 6,150.48        |                             |                                  | 6,376.94        |                             |                                  |
| Total Turnover (Figure in crore Taka)                                                          | 254,696         |                             |                                  | 318,607.02      |                             |                                  |
| Average daily Turnover (Figure in crore Taka)                                                  | 1,031.16        |                             |                                  | 1,327.53        |                             |                                  |
| Total Overseas Transactions (Figure in crore Taka)                                             | 2,844.46        |                             |                                  | 5,588.26        |                             |                                  |
| BO Account (Number)                                                                            | 2,536,431       |                             |                                  | 2,053,422       |                             |                                  |
| Market P/E Ratio                                                                               | 18.50           |                             |                                  | 14.44           |                             |                                  |
| Market Cap to GDP                                                                              | 18.40           |                             |                                  | 13.02           |                             |                                  |

### 1.9 Formulation or Amendments/Orders/Directives/Notifications/Regulations and Regulatory Reforms of BSEC during the FY 2021-2022

The following amendments/orders/directives/notifications/Regulations and Regulatory Reforms of BSEC were issued during the FY 2021-2022:

| Sl. | Subject                                                                                                                                                                                                                                                                         | Classification | Reference No.                                           |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------------------|
| 1   | Amendment to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015                                                                                                                                                                                       | Notification   | BSEC/CMRRCD/2009-193/27/Admin /127; dated 19 July, 2021 |
| 2   | Directive for effective governance of the trustee of any debt securities                                                                                                                                                                                                        | Directive      | BSEC/CMRRCD/2009-193/28; dated 13 September, 2021       |
| 3   | An order has been issued to amend the Dhaka Stock Exchange (TREC Holder's Margin) Regulations, 2013 and Chittagong Stock Exchange (TREC Holder's Margin) Regulations, 2013 within next 30 (thirty) working days by Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. | Order          | BSEC/CMRRCD/2021-397/28(A); dated 09 November, 2021.    |
| 4   | Directive on Maintenance of additional two Consolidated Customers' Accounts (CCA) by each stock broker has been issued.                                                                                                                                                         | Directive      | BSEC/CMRRCD/2001-80/29; dated 17 November, 2021         |
| 5   | Directive on Inclusion of Cost and Management Accountants as Independent Scrutinizer has been issued                                                                                                                                                                            | Directive      | BSEC/CMRRCD/2009-193/30; dated 17 November, 2021        |
| 6   | Order regarding margin loan facilities provided by Merchant Banker.                                                                                                                                                                                                             | Order          | BSEC/CMRRCD/2009-193/31; dated 26 December, 2021        |
| 7   | Directive regarding margin loan facilities provided by Stock Broker                                                                                                                                                                                                             | Directive      | BSEC/CMRRCD/2009-193/32; dated 26 December, 2021        |
| 8   | Amendment to the Directive on Public Offer and Direct Listing of perpetual bond (Directive No. BSEC/CMRRCD/2009-193/19; dated 23 May, 2021).                                                                                                                                    | Directive      | BSEC/CMRRCD/2009-193/33; dated 23 March, 2022           |
| 9   | Amendment to the Dhaka Stock Exchange (TREC Holder's Margin) Regulations, 2013.                                                                                                                                                                                                 | Approval       | BSEC/CMRRCD/2021-397/99; dated 31 March, 2022           |
| 10  | Amendment to the Chittagong Stock Exchange (TREC Holder's Margin) Regulations, 2013                                                                                                                                                                                             | Approval       | BSEC/CMRRCD/2021-397/100; dated 31 March, 2022          |
| 11  | Exempts Sonali Paper & Board Mills Limited from condition No 2(2) of the Commission's Notification No.BSEC/CMRRCD/2009-193/226/Admin/97; dated 20 June, 2019                                                                                                                    | Notification   | BSEC/CMRRCD/2009-193/34/Admin; dated 05 April, 2022     |
| 12  | Draft on the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022 has been sent for publication in the newspaper for public opinion                                                                                                       | Notification   | --                                                      |

| SL | Subject                                                                                                                                                                                                                                                                                                   | Classification | Reference No.                                           |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------------------|
| 13 | Conditions imposed on the listed companies for annual credit rating                                                                                                                                                                                                                                       | Notification   | BSEC/CMRRCD/2009-193/37/ Admin/132; dated 12 May, 2022  |
| 14 | Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022 has been sent for publication in the Bangladesh Gazette                                                                                                                                                               | Notification   | BSEC/CMRRCD/2009-193/36/Admin /131; dated 12 May, 2022  |
| 15 | Credit Rating Companies (Repeal) Rules, 2022 has been sent for publication in the Bangladesh Gazette                                                                                                                                                                                                      | Notification   | BSEC/CMRRCD/2009-193/35/Admin /130; dated 12 May, 2022  |
| 16 | Global Islami Bank Limited has been exempted from the certain provision of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 to allocate at least 25% shares to the expatriate workers i.e., Non-Resident Bangladeshi (NRB) from its forthcoming Initial Public Offering (IPO) | Notification   | BSEC/CMRRCD/2009-193/38/ Admin/133; dated 16 June, 2022 |

In the fiscal year 2021-2022, the above mentioned new laws, rules and policies related to the capital market were uploaded on the Commission's website ([www.sec.gov.bd](http://www.sec.gov.bd)).

### 1.10 Significant Achievements of BSEC

#### Notable achievement of capital market

| Particulars                                        | 2020-2021       | 2021-2022       | Growth of 2021-2022 as compared to 2020-2021 (%) |
|----------------------------------------------------|-----------------|-----------------|--------------------------------------------------|
| Market capitalization (Figure in crore Taka)       | 514,282.13      | 517,781.69      | 0.68                                             |
| Securities Transactions (Figure in crore Taka)     | 254,697.05      | 318,607.02      | 25.09                                            |
| Total Overseas Transactions (Figure in crore Taka) | 8,432.72        | 5,588.26        | (33.73)                                          |
| Capital supply (Figure in crore Taka)              | 12,792.08       | 13,974.93       | 9.25                                             |
| BO account (Number)                                | 2,536,431       | 2,053,422       | (19.04)                                          |
| Number of listed securities                        | 609             | 625             | 2.63                                             |
| Number of market intermediaries                    | 7,053           | 8,244           | 16.89                                            |
| Market P/E                                         | 18.50           | 14.44           | (21.97)                                          |
| Market Cap. to GDP                                 | 14.57           | 13.02           | (10.63)                                          |
| Average Daily Turnover (Figure in crore Taka)      | 1,031.16        | 1,327.53        | 28.74                                            |
| DSEX Price Index (Highest)                         | 6,150.48 Points | 7,368.00 Points | 19.80                                            |
| DSEX Price Index (Lowest)                          | 3,981.52 Points | 6,142.68 Points | 54.28                                            |

Source: Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC.



### 1.11 During the FY 2021-2022, BSEC performed the following important activities:

1. In the fiscal year 2021-2022, new investments of Tk 674.36 crore have been made in 08 issuer companies through Initial Public Offer (IPO) and Tk. 10.98 crore in 1 company through rights issue. During this period, the Commission approved an increase in paid up capital of Tk. 106.60 crore, Tk. 12,832.89 crore, Tk. 350.10 crore, total Tk. 13,974.93 crore Qualified Investors Offer in 9 companies, 26 public limited companies and 2 private limited companies respectively, which indicates gradual expansion of the capital market.
2. To increase the supply of good fundamental based securities and in the market intermediation, the Commission issued registration certificate to 49 stock dealers, 49 stock brokers, 823 Authorized Dealers, 3 merchant bankers, 4 asset management companies, 30 trustees (debt securities), 4 fund managers (Alternative Investment), 148 digital booths and 3 securities custodian, 1 trustee (Alternative Investment Fund), 1 Market Maker and 29 depository participants.
3. A total of 725 enforcement actions have been taken by the Commission against those persons and organizations who had violated securities laws.
4. Issuance of Notification regarding Circuit Breaker of Small Capital Platform.
5. In the FY 2021-2022 Commission received a total of 811 complaints; among these 738 have been disposed of and 73 are in under process.
6. A total of 583 cases filed by BSEC and filed against BSEC are remained pending in various courts. Total 27 cases disposed of, 9 cases filed by BSEC and 40 cases filed against BSEC during the FY 2021-2022.
7. Training on capital market has been pertained to total of 7,943 persons under financial literacy program.
8. Bangladesh capital market regulator BSEC is working to develop the Bond Market in order to build a diversified and stable capital market in Bangladesh. To attract investors to invest in bond, BSEC has started to give consent to issue different types of Bonds including Sukuk bond, which is a Shariah based green bond. Sukuk bond is being used to finance the climate and environment friendly project. The first corporate sukuk was approved on 8 July, 2021, which started transactions on 13 January, 2022. In addition to, on 2 May, 2021, the Commission approved the issuance of the first green bond to two microfinance institutions.
9. During the FY 2021-2022, BSEC noticed an abnormal rise in the share prices of the losing concern companies with low capital, nominal income and closure of production. After observation, it came to light that one of the reasons behind the abnormal increase is lending margin loans unlawfully to the shares with a PE ratio of more than 40. On September 08, 2021, the BSEC issued a written instruction to the DSE to investigate the reasons for the rise in the share price of a company with a PE ratio of more than 40. The committee has already submitted the report.
10. Letters have been issued to the issuer companies to ensure 2% individually and jointly 30% monthly share holding position of sponsors/directors.
11. Meeting was conducted in the context of no-dividend declaration or listed companies and an instruction was given to pay dividend; initiative has been taken to increase the paid-up capital of listed companies upto Tk. 30 crore and 4 (four) companies have been given initial approval for exit under the Exit Plan.
12. On 15 September, 2021, a discussion meeting was held between the representatives of BSEC, Bangladesh Telecommunication Regulatory Commission (BTRC) and Digital Security Agency of Bangladesh Computer Council on 'Preventing Stock Market Rumors by Using Social Media and Other Platforms'. Meanwhile, 31 rumor-generating IDs have been deactivated. Other IDs are also under scrutiny; necessary action will be taken

against the rumor-generating IDs in phases. For this purpose, one officer each from BSEC and BTRC has been assigned as the focal point.

13. In order to monitor the rumors and false news through print, electronic and social media, BSEC formed a four-member committee with representatives of Central Depository Bangladesh Limited (CDBL) and the Dhaka Stock Exchange (DSE) on January 8, 2022.
14. Government Securities such as Treasury Bonds (T-Bond) will be trade in the stock exchanges; in this regard a MoU has been signed among Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Exchange PLC and Central Depository Bangladesh Limited on 12<sup>th</sup> June, 2022. Pilot trading and mock trading have been completed in Dhaka and Chittagong stock exchanges. It is expected that the trading of Government securities will start on the trading platform of the stock exchange very soon.
15. The work of making yield based trading platform for secondary trading of all types of debt securities and Sukuk is underway, which will be completed soon.
16. Necessary rules and regulations have been made for open end mutual funds and other permitted securities transactions/trading Alternative Trading Board (ATB). In this regard, Dhaka and Chittagong Stock Exchanges have already established ATB platforms. Securities transactions will be launched at ATB platform soon.
17. Among the 70 companies traded at OTC Board (by notification dated 16 September 2021):
  - i. 7 companies that are in operation in SME Board;
  - ii. 16 companies that are not in operation transferred to SME Board with some conditions;
  - iii. 18 companies have been transferred to the Alternative Trading Board; and
  - iv. the remaining 29 companies have been directed to exit the market under the Exit Plan
18. Necessary steps have been taken to launch transactions of Islamic Shariah based Sukuk. Meanwhile, a green sukuk of Tk. 3000 crore approved by the Commission has completed its fund raising through public offer and secondary trading operations have been commenced on 13 January, 2022.
19. The Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been amended to incentivize asset managers by allocating 1% quota in each IPO in order to introduce ETFs (Exchange Traded Funds).
20. Necessary measures are being taken as per the Bangladesh Securities and Exchange Commission (Exchange Traded Derivatives) Rules, 2019 for the launch of Derivatives instruments, namely Futures, Options, etc. Meanwhile, considering the proposal of Chittagong Stock Exchange PLC. Regarding the launch of commodity exchange, the Commission has given consent to take necessary steps in this regard.

### 1.12 Notable events in the fiscal year 2021-2022

1. Bangladesh Securities and Exchange Commission, Ministry of Foreign Affairs and Bangladesh Investment Development Board (BIDA) jointly organized an event titled “Investment Flashmob: Networking Dinner” on 09 March, 2022 at Hotel Intercontinental, Festival City, Dubai, the capital of the United Arab Emirates. BSEC organized the program to attract expatriates and foreign investors to invest in various sectors including the stock market of Bangladesh by highlighting the socio-economic development of Bangladesh in last decade. The event was attended by various individuals, institutional investors and stakeholders from the UAE.
2. To attract investors from global and NRB communities to invest in Bangladesh, The Bangladesh Securities and Exchange Commission is organizing road shows in different countries. Road show titled “The Rise of Bengal Tiger: Potentials of Bangladesh Capital Markets” was successfully held in 4 cities of the United States from July 26, 2021 to August 2, 2021 and in Switzerland on September 20-22, 2021.
3. Due to the outburst of Corona virus across the country and the lockdown announced by the Government to prevent infection, low-income people of different classes and professions have become financially affected being unemployed. For humanitarian assistance to the distressed and helpless people, the Commission had undertaken the month-long “Food Distribution Program”.
4. BSEC has launched scholarships for visually impaired students of Dhaka University (DU). BSEC’s Chairman Professor Shibli Rubayat-Ul-Islam handed over a check of Tk 720,000 to Professor Dr. Md. Akhtaruzzaman, Vice-Chancellor of Dhaka University.

### 1.13 BSEC organized various meetings/seminars/workshops during the FY 2021-2022

1. A seminar titled “Trade Based Money Laundering in Bangladesh” was organized by the AML & CFT wing of the Bangladesh Securities and Exchange Commission on 9 August, 2021.
2. In order to observe National Mourning Day-2021 on the occasion of the 46<sup>th</sup> Martyrdom Anniversary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, a discussion meeting presided over by BSEC’s Chairman Professor Shibli Rubayat-Ul-Islam was held by the Commission on 12 August, 2021 at the Multipurpose Hall, BSEC.
3. Two days training workshop on “Fundamental and Technical Analysis and Crisis Surveillance” was arranged on 20-21 August, 2021 for the officials of Market Surveillance and Intelligence Department of the Commission.
4. A seminar on “Act & Rules of Right to Information” for Deputy Directors of the Commission was held on 29<sup>th</sup> September, 2021, at the Multipurpose Hall, BSEC as a part of the activities for implementation of the approved annual work plan of Bangladesh Securities and Exchange Commission for the fiscal year 2021-22.
5. In line with IOSCO’s announcement, Bangladesh Securities and Exchange Commission celebrate “World Investor Week” from 04 October, 2021 To 10 October, 2021 to create awareness among the public about financial literacy and investment.
6. On 18 October, 2021, the 56<sup>th</sup> birth anniversary of Sheikh Russel, the youngest son of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, Bangladesh Securities and Exchange Commission organized a discussion meeting at the Multipurpose Hall to celebrate “Sheikh Russel Day-2021” for the first time with due dignity with the theme of “Sheikh Russel Dipto Joyollash, Odomyo Attmobiswash”.
7. On the occasion of the birth centenary of the great architect of independence, Bangabandhu Sheikh Mujibur Rahman and the golden jubilee of independence, the Commission has launched “Bangabandhu Merit Scholarship” for the meritorious children of the officers and employees working in the Commission. On December 13, 2021,

the “BSEC Bangabandhu Merit Scholarship-2020” awarding ceremony was organized for the first time in the Multipurpose Hall of the Commission Bhaban. Chairman of the Commission Professor Shibli Rubayat-Ul-Islam distributed scholarship cheque and crests among the meritorious students as the chief guest.

8. A workshop regarding importance of implementing National Integrity Strategy (NIS) by the BSEC’s employees for delivering their official and professional responsibilities held on 13 December, 2021 at the Multipurpose Hall of BSEC.
9. On 22 December, 2021, as a part of the Commission’s implementation of e-Governance and Innovation Action Plan, two separate workshops were organized entitled “BSEC’s Action to Meet the Challenges of the 4<sup>th</sup> Industrial Revolution” and “Implementation of e-Governance and Innovation Action Plan” at the Multipurpose Hall of the Commission Building.
10. As per the Annual Performance Agreement 2021-2022, Bangladesh Securities and Exchange Commission organized workshops on 13-14 May at the Rajshahi. Employees of the Commission were given a better understanding and implementation about APA. A total of 50 (fifty) employee participated in the workshops.
11. A meeting for exchange of views was held on December 12, 2021 between BSEC and the International Monetary Fund (IMF) at Bangladesh Securities and Exchange Commission under Article IV of the International Monetary Fund. The meeting discussed contemporary economic issues such as contemporary economic indicators and medium term projections, development of financial sector, overall development of capital market and good governance of Bangladesh. Discussions focused on capitalization of the macro-economy through capital markets, creating potential entrepreneurs, introducing new types of securities to increase capital flows in the capital market and in particular market growth of Fixed Income Securities. The matter regarding market depth and increase of liquidity were also discussed in the meeting.
12. Chairman of Bangladesh Securities and Exchange Commission Professor Shibli Rubayat-Ul-Islam chaired a discussion meeting on 26<sup>th</sup> June, 2022 by Maurice Pott, Founder and Chief Executive Officer (CEO) of UK-based Dawn Global Management Limited. It may be noted that Dawn Global Management Ltd. is a well-known company for launching and managing ETF products in the frontier market. Mr. Maurice Pott, Founder and Chief Executive Officer (CEO) of Dawn Global Management expressed his interest in providing necessary technical support, training in knowledge transfer and investing in ETFs in Bangladesh.

In case of launch of ETF market maker is required. In this regard, it was discussed in the meeting that some reputed institutions of Bangladesh have expressed their interest in getting the market maker certificate. Mr. Maurice Pott also expressed interest in providing necessary technical assistance to market makers. The meeting emphasized on keeping the operating expenses at the lowest level as per the international standards on behalf of the Commission in the formation of ETFs, which will play a role for obtaining maximum profit for the investors in Exchange Traded Funds (ETFs). When this new investment product comes to the market, it is expected to play an important role in stabilizing the market, creating diversification and increasing liquidity flow.

13. Capital market regulator Bangladesh Securities and Exchange Commission (BSEC) organized the CAMLCO conference on June 6, 2022 (Monday) to determine the strategic course of action for the next year by reviewing the implementation progress of the decisions of the previous conference, besides increasing the awareness of all parties related to the capital market. Money laundering is a global problem that has a severe impact on the financial system of a developing country like Bangladesh. These crimes impede economic growth and justice. Laundered money also supports terrorist activities, drug trade, illegal weapons and other forms of crime. Legal measures related to money laundering need to improve the use of forensic investigations, AI and big data to detect sophisticated white collar crimes. The conference was held in three phases, namely -

- a. In the first working session of the conference moderated by Shuvra Kanti Chowdhury, Managing Director of CDBL, Additional Director of BFIU Mohammad Mahbub Alam presented the keynote paper on “Digital Transformation in CMIs: AML/CFT Risk Management Strategies under the new Regulations in the Digital Era”.
- b. BSEC Director Sheikh Mahbub-Ur-Rahman presented the keynote paper on “Role of Senior Management and CAMLCOs in Implementing AML/CFT Regulatory Compliance Requirements” in the second working session of the conference.
- c. The main theme of the last working session of the conference was “Challenges of AML/CFT Compliance Requirements & Implementation of Effective Risk Based Approach”. The main article presented by IDLC Securities Ltd. Sakhawat Hossain of CAMLCO.

## 2.1 Capital Market Regulatory Reforms and Compliance

The functions of the CMRRC department are as follows:

1. Preparing draft law on capital market and sending it to the Financial Institutions Division;
2. Formulating the capital market rules;
3. Issuing orders, directive and notifications in the interest of capital market and investors;
4. Preparing draft answer to the question regarding capital market raised in the Great National Assembly;
5. Preparing the working papers of the meeting on capital market held in the Parliamentary Standing Committee and taking appropriate action in light of the decision of the meeting; and
6. Providing opinion on draft laws sent from various Ministries/Departments.

This Department has issued 16 rules/orders/directions/notifications/regulatory reforms/amendments related to the capital market during the fiscal year 2021-2022 (it may be seen at 1.9).

## 2.2 Capital Issue

Capital market plays a significant role in the economy as a source of long-term financing. Capital Issue Department of the Commission deals with the activities of according consent to issue equity and debt securities through public offer and private placement which facilitates long term financing to the Companies and Institutions. The department also performs activities related to giving approval to the listed companies to issue share through right share and private offer. In addition to that, the department performs activities related to giving approval 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
- Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
- Securities and Exchange Commission (Rights Issue) Rules, 2006
- Securities and Exchange Commission (Asset Backed Security Issue) Rules, 2004
- Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021
- Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018

### • Initial Public Offering (IPO)

During the FY 2021-2022, the Commission accorded consent to issue prospectus of 8 companies to raise capital of Tk. 674.36 crore through Initial Public Offering (IPO).

Information concerning Initial Public Offering (IPO) during the FY 2021-2022 is furnished at Appendix-9. Comparative statement of IPO and subscription during the last few years is furnished below:

#### A comparative picture of general investor participation in IPOs

| Fiscal Year  | No. of Companies | Size of IPO<br>(Figure in crore Taka )   | Subscribed Amount<br>(Figure in crore Taka)                              | Additional demand<br>for subscription<br>(in times) |
|--------------|------------------|------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|
| 2005-06      | 08               | 99.05                                    | 1,394.31                                                                 | 14.08                                               |
| 2006-07      | 10               | 321.75 (Including Premium)               | 2,214.80 (Including Premium)                                             | 8.88                                                |
| 2007-08      | 09               | 193.56 (Including Premium)               | 2,467.96 (Including Premium)                                             | 12.75                                               |
| 2008-09      | 07               | 82.00 (Including Premium)                | 2,389.29 (Including Premium)                                             | 29.14                                               |
| 2009-10      | 10               | 1,398.92 (Including Premium)             | 9,125.96 (Including Premium)                                             | 6.52                                                |
| 2010-11      | 06               | 1,122.40 (Including Premium)             | 8,225.32 (Including Premium)                                             | 7.33                                                |
| 2011-12      | 11               | 1,047.38 (Including Premium)             | 4,067.57 (Including Premium)                                             | 3.88                                                |
| 2012-13      | 13               | 708.90 (Including Premium)               | 5,130.185 (Including Premium)                                            | 7.24                                                |
| 2013-14      | 17               | 652.59 (Including Premium)               | 9,321.02 (Including Premium)                                             | 14.28                                               |
| 2014-15      | 11               | 808.17 (Including Premium)               | 9,906.90 (Including Premium)                                             | 12.25                                               |
| 2015-16      | 09               | 368.00 (Including Premium)               | 6,753.69 (Including Premium)                                             | 18.35                                               |
| 2016-17      | 06               | 236.25 (Including Premium)               | 5,768.79 (Including Premium)                                             | 24.41                                               |
| 2017-18      | 11               | 503.00 (Including Premium)               | 8,111.25 (Including Premium)                                             | 16.11                                               |
| 2018-19      | 09               | 424.00 (Including Premium)               | 14,236.25 (Including Premium)                                            | 33.58                                               |
| 2019-20      | 04               | 333.08 (Including Premium)               | 1,930.69 (Including Premium)                                             | 5.80                                                |
| 2020-21      | 16               | 1684.79 (Including Premium)              | 12,045.99 (Including Premium)<br>(Except South Bangla Agricultural Bank) | 7.60                                                |
| 2021-22      | 08               | 674.36 (Including Premium)               | 4,896.27 (Including Premium)<br>(Except Navana Pharmaceuticals Limited)  | 7.26                                                |
| <b>Total</b> | <b>167</b>       | <b>10,559.40<br/>(Including Premium)</b> | <b>107,959.255<br/>(Including Premium)</b>                               |                                                     |

**Note:** The IPO of Navana Pharmaceuticals Limited was approved on 19-06-2022 and the bidding process is still going on and the result is yet to be finalized.



- **Qualified Investor offer (QIO)**

During the FY 2021-2022, the Commission accorded consent to 9 companies to issue prospectus for raising capital of Tk. 106.60 crore under Bangladesh Securities and Exchange Commission (Qualified Investor offer by Small Capital Companies) Rules, 2018.

- **Capital Raising**

### Public Limited Company

During the fiscal year 2021-2022, the Commission accorded consent to 26 Public Limited Companies to raise capital through issuance of preference share, perpetual bond, subordinate bond, zero coupon bond, sukuk and other coupon bearing bonds amounting to Tk. 12,832.89 crore under the Securities and Exchange Commission (Issue of Capital) Rules, 2001 and Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. The following table exhibits position of such capital raising:

#### Approval for capital raising to Public Limited Company through bond

| Nature of raising capital | Number of companies | Total capital<br>(Figure in crore Taka) |
|---------------------------|---------------------|-----------------------------------------|
| Preference Share          | 2                   | 397.75                                  |
| Perpetual Bond            | 8                   | 4,100.00                                |
| Subordinated Bond         | 8                   | 3,150.00                                |
| Zero Coupon Bond          | 6                   | 1,585.14                                |
| Sukuk                     | 1                   | 3,000.00                                |
| Other Coupon bearing Bond | 1                   | 600.00                                  |
| <b>Total</b>              | <b>26</b>           | <b>12,832.89</b>                        |

### Private Limited Company and Other Institution

During the fiscal year 2021-2022, the Commission accorded consent to 2 Private Limited Companies to raise capital through issuance of ordinary shares and bond worth Tk. 350.10 crore under the Securities and Exchange Commission (Issue of Capital) Rules, 2001 and Securities and Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. The following table exhibits position of the capital raising.

#### .Approval for capital raising to Private Limited Company through bond

| Nature of raising capital | Number of companies | Total capital<br>(Figure in crore Taka) |
|---------------------------|---------------------|-----------------------------------------|
| Zero Coupon Bond          | 1                   | 200.10                                  |
| Bond                      | 1                   | 150.00                                  |
| <b>Total</b>              | <b>2</b>            | <b>350.10</b>                           |

## Rights Issue

During the FY 2021-2022, the Commission accorded consent to 1 listed company issuing right share of Tk.10.98 crore under the Securities and Exchange Commission (Rights Issue) Rules, 2006. It is mentionable that during the FY 2020-2021, 2 listed companies was accorded consent for issuing of rights shares of Tk.77.77 crore.

### Details of the companies approved for publication of prospectus by BSEC during the FY 2021-2022

| Sl. No. | Name of the companies                 | Date of consent | Paid up Capital (Before IPO) Amount in BDT | Issue Price (Amount in BDT) | Number of shares issued | IPO amount (Including premium if any) in BDT | Paid up Capital (Post IPO) Amount in BDT |
|---------|---------------------------------------|-----------------|--------------------------------------------|-----------------------------|-------------------------|----------------------------------------------|------------------------------------------|
| 1       | Sena Kalyan Insurance Company Limited | 26-08-2021      | 240,000,000                                | 10                          | 16,000,000              | 160,000,000                                  | 400,000,000                              |
| 2       | ACME Pesticides Limited               | 7-09-2021       | 1,050,000,000                              | 10                          | 30,000,000              | 300,000,000                                  | 1,350,000,000                            |
| 3       | Union Insurance Co. Limited           | 19-09-2021      | 290,413,560                                | 10                          | 19,360,904              | 193,609,040                                  | 484,022,600                              |
| 4       | BD Thai Food & Beverage Ltd.          | 18-11-2021      | 665,000,000                                | 10                          | 15,000,000              | 150,000,000                                  | 815,000,000                              |
| 5       | Union Bank limited                    | 24-11-2021      | 5,589,337,600                              | 10                          | 428,000,000             | 4,280,000,000                                | 9,869,337,600                            |
| 6       | JMI Hospital Requisite Mfg. Ltd.      | 25-11-2021      | 900,000,000                                | EI-25;<br>GI-20             | 35,294,120              | 750,000,000                                  | 1,650,000,000                            |
| 7       | Meghna Insurance Company Limited      | 3-04-2022       | 240,000,000                                | 10                          | 16,000,000              | 160,000,000                                  | 400,000,000                              |
| 8       | Navana Pharmaceuticals Limited        | 19-06-2022      | 802,301,500                                | Yet to be determined        | Yet to be determined    | 750,000,000                                  | Yet to be determined                     |
|         |                                       |                 |                                            |                             | <b>Total</b>            | <b>6,743,609,040</b>                         |                                          |

From the FY 2012-2013 to 2021-2022, all public limited companies raising/increasing capital through bonds, subordinated bonds, perpetual coupon bonds, sukuk, preference share, convertible preference share, Redeemable preference share and debenture are as follows:

| Fiscal Years | Type of bond |                    |                  |                        |          |                           | Type of preference share |                              |                             | Debenture | Amount withdrawn (Tk. Crores) |
|--------------|--------------|--------------------|------------------|------------------------|----------|---------------------------|--------------------------|------------------------------|-----------------------------|-----------|-------------------------------|
|              | Bonds        | Subordinated bonds | Zero coupon bond | Perpetual coupon bonds | Sukuk    | Other coupon bearing bond | Preference share         | Convertible preference share | Redeemable preference share |           |                               |
| 2012-'13     | 2            | 2                  | -                | -                      | -        | -                         | 1                        | -                            | -                           | -         | 1,595.00                      |
| 2013-'14     | 3            | 4                  | -                | -                      | -        | -                         | -                        | -                            | 5                           | 2         | 4,752.00                      |
| 2014-'15     | 5            | 7                  | -                | -                      | -        | -                         | -                        | -                            | 1                           | 2         | 3,006.75                      |
| 2015-'16     | 5            | 8                  | -                | -                      | -        | -                         | -                        | -                            | 1                           | 2         | 4,132.80                      |
| 2016-'17     | 4            | 2                  | -                | -                      | -        | -                         | -                        | -                            | 1                           | 3         | 3,324.50                      |
| 2017-'18     | 5            | 19                 | -                | -                      | -        | -                         | -                        | -                            | 1                           | -         | 10,040.50                     |
| 2018-'19     | 4            | 19                 | -                | -                      | -        | -                         | -                        | -                            | -                           | -         | 12,755.00                     |
| 2019-'20     | 7            | 7                  | -                | 2                      | -        | -                         | -                        | -                            | 2                           | -         | 8,678.46                      |
| 2020-'21     | -            | 7                  | 2                | 9                      | -        | -                         | -                        | -                            | -                           | -         | 8,400.00                      |
| 2021-'22     | -            | 8                  | 6                | 8                      | 1        | 1                         | 2                        | -                            | -                           | -         | 12,832.89                     |
| <b>Total</b> | <b>35</b>    | <b>83</b>          | <b>8</b>         | <b>19</b>              | <b>1</b> | <b>1</b>                  | <b>3</b>                 | <b>-</b>                     | <b>11</b>                   | <b>9</b>  | <b>69,517.90</b>              |

From the FY 2012-2013 to 2021-2022, all Private limited companies and others Financial Institution raising/increasing capital through bonds, subordinated bonds, perpetual coupon bonds, sukuk, preference share, convertible preference share, Redeemable preference share and debenture as follows:

| Fiscal Years | Type of bond |                    |                  |                        |          |                           | Type of preference share |                              |                             | Debenture | Amount withdrawn (Tk. Crores) |
|--------------|--------------|--------------------|------------------|------------------------|----------|---------------------------|--------------------------|------------------------------|-----------------------------|-----------|-------------------------------|
|              | Bonds        | Subordinated bonds | Zero coupon Bond | Perpetual coupon bonds | Sukuk    | Other coupon bearing bond | Preference share         | convertible preference share | Redeemable preference share |           |                               |
| 2012-'13     | 1            |                    |                  |                        |          |                           | 4                        |                              |                             |           | 265.15                        |
| 2013-'14     | 1            |                    |                  |                        |          |                           |                          |                              |                             | 3         | 119.00                        |
| 2014-'15     |              |                    |                  |                        |          |                           | 5                        |                              |                             |           | 208.47                        |
| 2015-'16     |              |                    |                  |                        |          |                           | 4                        |                              |                             |           | 1,407.94                      |
| 2016-'17     |              |                    |                  |                        |          |                           | 2                        |                              |                             |           | 149.50                        |
| 2017-'18     | 5            |                    |                  |                        |          |                           | 9                        |                              |                             | 3         | 2,347.56                      |
| 2018-'19     |              |                    |                  |                        |          |                           |                          | 2                            | 7                           |           | 1,120.70                      |
| 2019-'20     | 1            |                    |                  |                        |          |                           |                          |                              |                             |           | 100.00                        |
| 2020-'21     |              |                    | 5                |                        |          |                           |                          |                              |                             |           | 2,567.00                      |
| 2021-'22     | 1            |                    | 1                |                        |          |                           |                          |                              |                             |           | 350.10                        |
| <b>Total</b> | <b>9</b>     | <b>-</b>           | <b>6</b>         | <b>-</b>               | <b>-</b> | <b>-</b>                  | <b>24</b>                | <b>2</b>                     | <b>7</b>                    | <b>6</b>  | <b>8,635.42</b>               |

Note: that in the fiscal year 2021-2022, the Capital Issue Department has not given consent to any company for raising/increasing capital through Merger/Amalgamation/Acquisition.

## 2.3 Corporate Finance

Activities of the Corporate Finance Department, during the fiscal year 2021-2022, are as follows:

### Regulatory Submissions

| Indicators                                                    | 2020-'21 |        | 2021-'22 |        |
|---------------------------------------------------------------|----------|--------|----------|--------|
|                                                               | Expected | Actual | Expected | Actual |
| Submission of Corporate Annual Report                         | 373      | 263    | 346      | 302    |
| Submission of Corporate Annual Audited Financial Statements   | -        | -      | 464*     | 398    |
| Submission of First Quarter (Q1) Interim Financial Statements | 373      | 329    | 464*     | 380    |
| Submission of Half Yearly (Q2) Interim Financial Statements   | 367      | 344    | 346      | 294    |
| Submission of Third Quarter (Q3) Interim Financial Statements | 367      | 335    | 572*     | 500    |
| Submission of utilization of IPO/RPO/RI proceeds              | 29       | 29     | 251      | 196    |
| Submission of Corporate Governance Audit Report               | 373      | 297    | 346      | 302    |

\* The said statements/reports are in the previous fiscal year (2020-21) in regular period but due to nationwide lockdown due to covid-19, the extended period includes the current fiscal year.

## Regulatory Actions

| Indicators                                                                                                              | No. of Action |
|-------------------------------------------------------------------------------------------------------------------------|---------------|
| <b>Annual Audited Financial Statements:</b>                                                                             |               |
| Further disclosure, information or explanation required                                                                 | 169           |
| Time extended for submission of financial statements                                                                    | 19            |
| Application for time extension rejected                                                                                 | 2             |
| Referred to enforcement department to take action against issuer of capital for non-submission                          | 6             |
| Referred to enforcement department to take action against issuer of capital for non-compliance with the securities laws | 7             |
| Number of qualified opinion/Adverse opinion/Disclaimer from external independent auditor                                | 131           |
| <b>First Quarter (Q1) Financial Statements:</b>                                                                         |               |
| Time extended for submission of financial statements                                                                    | 26            |
| Application for time extension rejected                                                                                 | 5             |
| Referred to enforcement department to take action against issuer of capital for non-submission                          | 6             |
| <b>Second Quarter (Q2) Financial Statements:</b>                                                                        |               |
| Time extended for submission of financial statements                                                                    | 3             |
| Application for time extension rejected                                                                                 | 2             |
| Referred to enforcement department to take action against issuer of capital for non-submission                          | 6             |
| <b>Third Quarter (Q3) Financial Statements:</b>                                                                         |               |
| Time extended for submission of financial statements                                                                    | 4             |
| Application for time extension rejected                                                                                 | 2             |
| Referred to enforcement department to take action against issuer of capital for non-submission                          | 6             |
| <b>Corporate Governance:</b>                                                                                            |               |
| Consent accorded for appointment of Independent Directors                                                               | 90            |
| Consent not accorded for appointment of Independent Directors                                                           | 23            |
| Further disclosure/explanation required                                                                                 | 37            |
| <b>Enquiry/Investigation and Special Audit:</b>                                                                         |               |
| Appointment of regulatory Enquiry and Investigation Committee                                                           | 1             |
| Appointment of Special Auditors                                                                                         | 5             |
| Referred to enforcement department to take action against issuer of capital for non-compliance with the securities laws | 3             |

N.B. \* Enquiry and Investigation for Fareast Islami Life Insurance Company Ltd.

\*\* Special Audit for Fareast Finance and Investment Ltd, Prime Life Insurance Company Ltd, Delta Life Insurance Company Ltd, Sonali Paper & Board Mills Limited and Intech Limited.

### 1. Ring Shine Textiles Limited:

Ring Shine Textiles Limited issued 275.1 million shares of Tk. 10 each to eleven (11) foreign sponsors and to seventy three (73) external local investors under IPO issuance of share capital on 30 June, 2018. It was revealed by the pre-IPO share issuance Enquiry Committee that neither sponsor shareholders (eleven in total) nor anyone of local shareholders (seventy-three in total) deposited any money in exchange of their pre-IPO placement shares rather the company has disclosed Tk. 273.55 of corporate cash as their share money deposits. The 73 local investors are mainly related with Mr. Md. Abdul Kader Faruk, Managing director of FAR group. It may be mentioned here that in the witness of Shri Ashok Kumar Chirimar, an Indian national, a memorandum of Understanding (MoU) was signed on 6 January, 2016 between Mr. Sung Wei Min and Mr. Md. Abdul Kader Faruk, where, among others, the following references were made:

- (1) Ring Shine will enter a contract with Mr. Md. Abdul Kader Faruk in order to go into the initial public offering (IPO);
- (2) Mr. Md. Abdul Kader Faruk will have complete control of 40% of total shares (including the post-IPO & post-IPO Right Issue);
- (3) The said 40% shares under the control of Mr. Md. Abdul Kader Faruk will be transferable and saleable to any party or any company at any time at the sole direction of Mr. Md. Abdul Kader Faruk;
- (4) After the period of three years from IPO, Mr. Md. Abdul Kader Faruk will have the option to issue of right shares;
- (5) Up to three years after the company goes into IPO, accounting and reporting shall be done in consultation with Mr. Md. Abdul Kader Faruk.

Further investigation revealed that Mr. Md. Abdul Kader Faruk, in collaboration with Mr. Shri Ashok Kumar Chirimar, opened two fake bank accounts in the name of the company and laundered TK. 19.2 Crore from 2013 to February 2020.

The company has prepared the financial statements based on fabricated books & accounts and audited by 4 (four) statutory auditors namely:

- (i) Ahmad & Akhtar, as Chartered Accountant;
- (ii) Mahfel Huq & Co., Chartered Accountants;
- (iii) ATA Khan & Co., Chartered Accountants; and
- (iv) Shiraz Khan Basak & Co., Chartered Accountants.

The CFD found a series of accounting manipulation, fraud, and material misstatements of key financial elements such as sales, procurement of raw materials and property, plant and equipment (PPE) for years in the corporate financial statements. The statements carried fake signature of Mr. Sung Wey Min, Managing Director of Ring Shine Textiles Limited. The company has submitted those fabricated audited financial statements to the Commission and raised capital of Tk. 425.10 crore (Tk. 275.10 crore from private offer and Tk. 150 crore from public offerings) from capital market during 2018-2019.

Through the criminal design of capital raising, the existing 11 (Eleven) Foreign Sponsors/Directors have benefited for an amount of Tk. 193.71 crore and Mr. Md. Abdul Kader Faruk along with his family members including Ms. Nasreen Akhtar Banu (a Wife of Mr. Md. Abdul Kader Faruk), Ms. Hosne Ara Begum (another wife of Mr. Md. Abdul Kader Faruk), Ms. Rezwana Rahman Rini (daughter of Mr. Md. Abdul Kader Faruk) have directly benefited for an amount of Tk. 151.45 crore.

The Corporate Finance Department has summarized the findings of Special Audit & Enquiry Report along with respective violations of securities related Laws such as several sections of the Securities and Exchange Ordinance, 1969; Rule 12 (2) of the Securities & Exchange Rules, 1987; International Accounting Standard; International Standard of Auditing; Money Laundering Prevention Act, 2012 and sent to the Enforcement Department for their necessary actions against Ring Shine Textile Limited, Board of Directors, Top Management, Mr. Md. Abdul Kader Faruk and his family members, Statutory Auditors and Issue Managers.

## 2. Sonali Paper & Board Mills Limited

As per the observation of the Corporate Finance Department regarding accounting irregularities and manipulations including prohibitive overstatement of net asset value (NAV) via overvaluation of land and land development, reporting of undocumented revenues and understatement of expenses by Sonali Paper and Board Mills Limited, the Commission appointed Aziz Halim Khair Choudhury, Chartered Accountant on 07 March, 2022 in order to conduct a Special Audit on the overvaluation of Land & Land Development and with respect to the true and fair view of financial statements for financial years ending on 30 June 2020 and 2021. The Special Auditor submitted the report along with revaluation report on Land & Land Development.

### Land revaluation by the auditor appointed by the company:

Sonali Paper and Board Mills Limited appointed S. H. Khan & Co., Chartered Accountants, in order to carry out an independent valuation of 11.50 acres of “Land and Land Development” on 31 January 2016. S. H. Khan & Co. submitted a valuation report dated 18 May, 2016. They revalued 11.50 acres of land located in Rupganj Thana of Narayanganj at Tk. 517,50,47,500/- crore as against the Deed value of Tk. 1.137 crore of the same land. The valuation firm conducted revaluation of land at the rate of Tk. 45,00,000/- per decimal. It appears that S. H. Khan & Co. resorted to fraudulent price data and overvalued land by 502.6 times of Deed value, which increased the NAV of the company.

### Findings of the Special Auditor appointed by the Commission:

The Special Auditor showed irrefutable evidence on prohibitive overvaluation of land by Sonali Paper and Boards Mills Limited. The Special Auditor found that the fair value of 11.50 acres of ‘Land and Land Development’ components of “Property, Plant and Equipment” of Sonali Paper and Board Mills Limited was Taka 1,552,500,000/- as against Taka 5,175,000,000/- resulting in an overstatement of Taka 3,622,500,000/- in the audited financial statements for year ending on 30 June, 2016. They further reported that the fair valuation of land would be Taka 3,162,500,000/- as against the book value of Taka 5,175,000,000/- resulting in an overstatement of Taka 2,012,547,500/- in the audited financial statements for year ending on 30 June, 2022. The corporate management and the board of directors committed this accounting fraud as a part of their grand scheme to move the company from the over-the-counter (OTC) market to the mainboard of the stock exchanges, to offer a right issue later and to engage into manipulative trading in the shares of the company.

### Accounting irregularities and manipulation in the audited financial statements:

The Commission has found a number of accounting related irregularities/manipulation in the audited financial statements of Sonali Paper & Board Mills Limited regarding recognition of revenue, overstatement of assets & net asset value, recognition of assets, overstatement of profit, mis-calculation of VAT & Income Tax etc. The findings of the Special Audit report including irregularities/manipulation in audited financial statements are under processing of Commission’s Enforcement actions.

## 3. Fareast Islami Life Insurance Company Limited (FILICL)

The Commission had examined the audited financial statements of Fareast Islami Life Insurance Co. Ltd. (FILICL) and identified financial irregularities. For detail investigation of financial irregularities, the Commission appointed an auditor, named A. Wahab & Co., Chartered Accountants for special audit of the financial statements of FILICL. Departmental investigation and special auditor identified a series of financial crimes and money laundering activities over the years of 2010 through 2020 such as:

- a) Laundering Tk. 191.21 crore via unlawful advances to two cooperative societies formed purposefully.
- b) Laundering Tk. 1,729.68 crore (approximate value as on 30 June, 2021) via acquisition of land and buildings from related parties at prohibitive prices.
- c) Laundering Tk. 977.14 crore (approximate value as on 30 June, 2021) via unlawful loans/investments to related parties including entities owned and/or controlled by directors and chairman of FILICL.



- d) Laundering Tk. 749.26 crore (approximate value as on 30 June, 2021) via unlawful loans/investments to M. A. Khaleque, a sponsor director of FILICL.
- e) Embezzlement and laundering of Tk. 1,682.6 crore by taking loan by directors illegally keeping Mudaraba Term Deposit Receipts (MTDR) of the FILICL as lien, which were subsequently liquidated by the bank for default.
- f) Criminal governance of the Fareast Life Insurance Company Ltd. From 2010 To 2020.

Corporate Finance Department placed the findings of the special auditor and departmental enquiry to the Commission for next courses of actions. The Commission reconstituted the board of directors by appointing 10 (ten) distinguished individuals as independent directors removing the previous board to ensure effective corporate governance of the company.

The Commission recommended BFIU to form a joint enquiry and investigation committee, under Rule-54 of the Money Laundering Prevention Rules, 2019, to be comprised of officials from the BSEC, Anti-Corruption Commission (ACC), Criminal Investigation Department (CID) of Bangladesh Police and Bangladesh Financial Intelligence Unit (BFIU).

#### **4. Alif Industries Limited**

The Commission formed an enquiry team on 18 May, 2021 to conduct an enquiry against Alif Industries Limited (AIL) on the audited financial statements of AIL for the years ended on 30 June, 2019 and 30 June, 2020 with a specific Terms of Reference (ToR).

The enquiry committee found, among others, that the audited financial statements for 30 June, 2019 and 30 June, 2020 as submitted were not truly & fairly reflected the business of the company. The committee found that AIL are operating their business in the name of Shadhin Garments (Pvt.) Limited. The company failed to submit any bank statement (as an evidence) in support of sales realization or any proof against payment of Shadhin Garments (Pvt.) Limited. Moreover, the company could not submit Accounts Payables Ledger, Ledger for Advances, supporting documents against Long-Term & Short-Term Loan from 01 July, 2018 to 30 June, 2020.

The company has violated sections 18 & 21 of the Securities and Exchange Ordinance, 1969, International Accounting Standard-1, and the Commission's Notification No. BSEC/CMRRCD/2006-158/208/Admin/81; dated 20 June 2018. The findings of enquiry committee were placed before the Commission and now is under processing for further course of action.

#### **5. Alif Manufacturing Company Limited**

The Commission appointed M/s. Howlader Yunus & Co., Chartered Accountants a Special Auditor on 16 March, 2021 to conduct the special audit on the audited financial of Alif Manufacturing Company Limited for the period ended on 30 June, 2019 & 30 June, 2020 emphasizing the Utilization of Right Issue Proceeds, representation of audited financial statements and role of the Board of Directors & audit committee in preparation & presentation of audited financial statements of the company in compliance of with IFRSs and other securities laws. The Special Audit activities are now under processing.

#### **6. Prime Islami Life Insurance Limited (PILIL)**

The Commission had examined the audited financial statements of Prime Islami Life Insurance Limited (PILIL) and identified financial irregularities. For detail investigation of financial irregularities, the Commission appointed an auditor, named S. F. Ahmed & Co, Chartered Accountants for special audit of the financial statements of PILIL. Departmental investigation and special auditor identified a series of financial irregularities over the years such as:

- a) Embezzlement of Tk. 167.80 crore by taking loan by PFI Securities Ltd. (entity controlled by directors of PILIL) illegally keeping Mudaraba Term Deposit Receipts (MTDR) of the PILIL as lien, which were subsequently

liquidated by the bank for default. PILIL disclosed these unlawful advances in the financial statements as short-term investment but PFI Securities Ltd. did not disclose this amount as liability in the financial statements. The approximate value of investments of this MTDR as on 31 Dec, 2020 was Tk. 220.12 crore.

- b) Embezzlement of Tk. 15.37 crore kept in the BO account of PILIL by directors of PFI Securities Ltd.
- c) Embezzlement of Tk. 103.39 crore by taking loan by Prime Islami Securities Ltd. (PISL) illegally keeping Mudaraba Term Deposit Receipts (MTDR) of the PILIL as lien, which were subsequently liquidated by the bank for default. The approximate value of investments of this MTDR as on 31 Dec, 2020 was Tk. 130.55 crore.
- d) Dividend receivable amount of Tk. 20.40 crore from 65% equity ownership in Prime Islami Securities Ltd. (PISL) unlawfully disclosed in the financial statements of PILIL as “Investment in Subsidiary”.
- e) Unlawful related party investment in Sterling Group (owned by a director of PILIL) approximate value of which was Tk. 16.63 crore as on 31 Dec, 2020.
- f) Unlawful Investment in Banglalion Zero Coupon Bond of Tk. 5 crore.
- g) Embezzlement of corporate cash through overstating investment in land and land developments of Tk. 58.27 crore.
- h) Criminal governance of the Prime Islami Life Insurance Limited by the board of directors.

Corporate Finance Department placed the findings of the special auditor and departmental enquiry to the Commission, which are under process for enforcement actions.

## 7. Fareast Finance & Investment Limited (FFIL)

The Commission appointed Fames & R, Chartered Accountant firms to conduct special audit of the financial statements of Fareast Finance & Investment Limited (FFIL) for the years ended on December 31, 2016, 2017, 2018, 2019 & 2020 including its affairs. After examination of special audit report, CFD found irregularities such as:

- a) Embezzlement of fund through providing loan facilities to directors.
- b) Embezzlement of fund through payment of commission against loan.
- c) Sanction of loans without proper due diligence and security.
- d) Investment in associated company, Fareast Stock and Bond Limited (FSBL) in high share price benefitting the common directors of the two companies.
- e) Payment of cash consideration by FFIL for 50% shares of FSBL issued in the personal name of common directors of the companies.
- f) Embezzlement of fund taking loan from FFIL by FSBL through transferring to different BO accounts related to the directors of FFIL.
- g) Providing excessive loan to associated company and related parties beyond regulatory limit.
- h) Providing excessive margin loan and cash withdrawal facilities by FSBL to the related parties.
- i) Loan sanctioned in the name of FSBL was credited to the common directors of FFIL and FSBL. The matter is under processing for next course of action.

## 8. FAS Finance & Investment Limited

The Commission appointed A. Wahab & Co. Chartered Accountants to conduct special audit of the financial statements of FAS Finance & Investment Limited for the years ended on December 31, 2017, 2018, 2019, and 2020. The special audit revealed that a group of individuals within the Company’s Board of Directors, in collusion with Management and third parties, orchestrated a fraud scheme in which enormous sums of money were diverted to various individuals and organizations. After examination of special audit report, CFD found irregularities such as:

- a) Reckless approval of loans to related parties without proper due diligence, without verifying the value of collateral pledged and creditworthiness of the borrowers.
- b) Non-performing loans stood at Tk. 1703 crore as on 31 December, 2020, which was 88% of the total loan. Most of the loans extended to the relatives of Mr. Prashanto Kumar Halder became non performing.
- c) Understatement of provision for losses against non performing loans.
- d) Significant doubt over the collectivity of margin loan (Tk. 160 crore) extended to the clients of its subsidiary FAS Capital Management Limited.
- e) Payment of cash commissions (Tk. 22 crore) to various parties for term deposit receipts (TDRs).
- f) Significant doubt on the company's ability to continue as a going concern.

### 9. Esquire Knit Composite Limited

The Commission appointed M/s. Howlader Yunus & Co., Chartered Accountants firms, on 19 February, 2020 as Special Auditor to conduct special audit on IPO Proceeds utilization of Esquire Knit Composite Limited and they have submitted the report to the Commission on 15 June, 2020;

The Commission has also formed an enquiry committee on 27 October, 2020 instructing to review:

- (i) the Special Audit Report of M/s. Howlader Yunus & Co.,
- (ii) the IPO proceeds utilization audit report of Maleq Siqui Wali & Co.,
- (iii) Money Laundering Activities and
- (iv) Other violations, if any;

The Special Auditor and Enquiry Committee have submitted their report to the Commission. The Corporate Finance Department has summarized the findings of Special Auditors & Enquiry Report along with respective violations of securities related to the Laws such as violation of section 18 of the Securities and Exchange Ordinance, 1969 and sent to Enforcement Department for their necessary actions against Esquire Knit Composite Limited and statutory auditor namely M/s. Malek Siddiqui Wali, Chartered Accountants.

### 10. Shurwid Industries Limited

The company was engaged with different financial manipulations. So, the Commission appointed a Special Auditor on the audited financial statements for the year ended on 30 June, 2019 and unaudited half-yearly financial statements for the period ended on 31 December, 2019. As per the Special Audit report, the company has violated Section 12 (3) (b) & 12 (2) of the Securities & Exchange Rules, 1987, International Accounting Standard (IAS), Conditions of the Corporate Governance Code, 2018 and Section 18 of Securities and exchange Ordinance, 1969 etc. The Corporate Finance Department (CFD) has sent the matter to the Enforcement Department to take necessary actions against the issuer company and its Statutory Auditor.

### 11. Aman Cotton Fibrous Limited

The Commission appointed Howlader Yunus & Co., Chartered Accountants as Special Auditor on 21 June, 2020 to conduct a special audit on the matter of utilization of Initial Public Offering (IPO) proceeds and audited financial statements for the year ended on June 30, 2019 with specific Terms of Reference (ToR) of Aman Cotton Fibrous Limited.

The Corporate Finance Department observed that Aman Cotton Fibrous Limited has misused Tk. 73 crore from the IPO Proceeds massively deviating the declared Use of Proceeds as per the Prospectus approved by the Commission. Through the irregularities in using of IPO proceeds, the company has violated a number of securities related rules and notification.

Besides, the above it was evident from special auditors' findings that statutory auditor, ATA Khan & Co., Chartered Accountants did not perform its duty perfectly as the audit firm ignored many material issues and opined unqualified /clean audit report for the year ended on June 30, 2019, thereby provided false and misleading information to the investors as well as to the Commission. Malek Siddiqui Wali, Chartered Accountants and Shafiq Basak & Co, Chartered Accountants did not duly audit the IPO proceeds utilization of the company.

The Corporate Finance Department has sent the findings of Special Audit report to the Enforcement Department instructing to take necessary regulatory actions against Aman Cotton Fibrous Limited; Board of Directors, Statutory Auditor ATA Khan & Co., Chartered Accountants and IPO Auditors Malek Siddiqui Wali, Chartered Accountants & Shafiq Basak & Co, Chartered Accountants respectively for violating specific securities related rules & notification such as section 18 of the Securities and Exchange Ordinance 1969; notification no. SEC/CMRRCD/ 2008-183/Admin /03-30; dated 01 June, 2009 and Condition No. 4 of the part C of the Commission IPO consent letter No. BSEC/CI/ IPO-202/2012/305; dated May 03, 2018.

## **12. Aman Feed Limited**

The Commission appointed a Special Auditor namely MABS & J Partners, Chartered Accountant, for special audit on IPO utilization as well as formed an enquiry committee on 18 May, 2021 to conduct an enquiry against Aman Feed Limited on the financial statements, Corporate Governance Compliance, IPO proceed, related party transaction, audit opinion and role of the statutory auditor, reliability of financial information & violation of any securities laws by Aman Feed Limited. The enquiry committee has submitted the enquiry report to the Commission on 28 June, 2021.

The company did not provide any discloser regarding the purchase of 295.25 decimal land of Tk. 8,52,52,113/- from the related party in cash settlement with a significantly high price compare to that of current market price in their Audited Financial Statements 2016 & 2017. The company spent Tk. 11,76,13,681/- fully in cash consideration for land development during 2015-'16 to 2016-'17. They have laundered a significant amount of money from IPO Proceeds through the purchase of land & land development. The auditor's financial statements failed to provide true and fair view, in all material respects, of the financial position of the company in the financial statements from the year 2015 to 2020.

Through the aforesaid activities, the company has violated, among others, the Condition No. 1(4)(c) of BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80; dated June 3, 2018 by elected Md. Rafiqul Islam as Chairman from the Executive Directors of the company; Condition No. 1(7)(b) of BSEC Notification No. BSEC/CMRRCD /2006-158/207/Admin/80; dated June 3, 2018 and Money Laundering Prevention Act, 2012. The matter has been sent to Enforcement Department on 23 March, 2021 for necessary regulatory actions.

## 2.4 Registration

Registration Department deals with the activities of issuance and renewal of certificates to all stock brokers, stock dealers and authorized representatives of stock exchanges, merchant banks, credit rating agencies, asset management companies, depository participants, fund managers, trustees, custodians and market makers. Besides, it gives permission of digital booth and branch opening of stock brokers/dealers and merchant banks. The activities of Registration Department during the fiscal year 2021-2022 are as follows:

| Sl. No. | Type of Certificate             | Name of the concerned Rules                                                                 | Number of Certificate Issued | Number of Certificate Renewed | Permission for Branch Opening | Relocation of Corporate office for MB |
|---------|---------------------------------|---------------------------------------------------------------------------------------------|------------------------------|-------------------------------|-------------------------------|---------------------------------------|
| 1       | Stock Dealer (DSE)              | সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০ | 40                           | 240*                          | -                             | -                                     |
|         | Stock Broker (DSE)              | -ঐ-                                                                                         | 40                           | 249*                          | 47                            | -                                     |
| 2       | Stock Dealer (CSE)              | -ঐ-                                                                                         | 09                           | 127                           | -                             | -                                     |
|         | Stock Broker (CSE)              | -ঐ-                                                                                         | 09                           | 142                           | 02                            | -                                     |
| 3       | Authorized Representative (DSE) | -ঐ-                                                                                         | 751                          | 842                           | -                             | -                                     |
| 4       | Authorized Representative (CSE) | -ঐ-                                                                                         | 72                           | 114                           | -                             | -                                     |
| 5       | Merchant Banker                 | সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মার্চেন্ট ব্যাংকার ও পোর্টফোলিও ম্যানেজার) বিধিমালা, ১৯৯৬     | 03                           | N/A                           | -                             | 01                                    |
| 6       | Asset Management Company        | সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড), বিধিমালা, ২০০১.                             | 04                           | N/A                           | -                             | -                                     |
| 7       | Security Custodian              | সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিকিউরিটি কাস্টডিয়ান সেবা) বিধিমালা, ২০০৩                    | 03                           | 01                            | -                             | -                                     |
| 8       | Depository Participants         | ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩                                                     | 29                           | 389                           | -                             | -                                     |
| 9       | Trustee of Debt Securities      | Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021                 | 30                           | N/A                           | -                             | -                                     |

| Sl. No. | Type of Certificate         | Name of the concerned Rules                                                        | Number of Certificate Issued | Number of Certificate Renewed | Permission for Branch Opening | Relocation of Corporate office for MB |
|---------|-----------------------------|------------------------------------------------------------------------------------|------------------------------|-------------------------------|-------------------------------|---------------------------------------|
| 10      | Trustee                     | Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015 | 01                           | N/A                           | -                             | -                                     |
| 11      | Trustee                     | সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১                      | Nil                          | N/A                           | -                             | -                                     |
| 12      | Fund Manager                | Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015 | 04                           | N/A                           | -                             | -                                     |
| 13      | Custodian for Mutual Fund   | সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১                      | Nil                          | N/A                           | -                             | -                                     |
| 14      | Credit Rating Company       | Credit Rating Companies Rules, 1996                                                | Nil                          | N/A                           | -                             | -                                     |
| 15      | Permission of Digital Booth | Directive Date 13 December 2020                                                    | 148                          | N/A                           | -                             | -                                     |
| 16      | Market Maker                | বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বাজার সৃষ্টিকারী) বিধিমালা, ২০১৭      | 01                           | N/A                           | -                             | -                                     |
|         |                             | <b>Total</b>                                                                       | <b>1,144</b>                 | <b>2,104</b>                  | <b>49</b>                     | <b>01</b>                             |

\* Due to change of a new certificate has been issued to a stock broker/dealer of DSE.

## 2.5 Mutual Fund and SPV

Mutual Fund is a type of investment, through which an asset manager raises money by selling units to investors and in assets such as shares, bonds or debentures etc. The income earned from this investment is distributed among the investors of the units. Investors in each unit receive a part of ownership of that fund and receive income as per this.

Mutual Funds can be classified into two categories. Open-end and Close-end. Open-end funds can independently issue new units based on demand or reduce the units through repurchase. Such funds may continue to operate conditionally for indefinite period. Close-end funds, on the other hand, issue units through public offerings for fixed periods, which expire at the end of the periods and the investors of the units get their invested money back at market value. Since the establishment of this department, it has been conducting all the activities of approval and supervision of all the Mutual Funds in the capital market of Bangladesh. A brief picture of the existing Mutual Funds is presented below.

After the approval of first Mutual Fund in 2009, the Bangladesh Securities and Exchange Commission has approved a total of 119 Mutual Funds till 2022. According to the latest financial reports received in 2022, the total assets of these approved Mutual Funds are Tk. 12,545 crore, of which the total amount invested in stock exchange listed securities is Tk. 9,574 crore and the total amount invested in non-listed securities is Tk. 922crore. At present, the total equity value of all the Mutual Funds is Tk. 11,205 crore (as per the latest financial reports). It is to be noted that from 2017 to the present 2022, the total assets of the Mutual Fund have stagnated to around Tk. 10,000 crore. After 2017, the market value of investments fell sharply. However, the market prices have increased significantly in recent times. So, in 2021, the deficit of fair value from the cost prices of the investments stood at Tk. 999 crore, but in 2022, it has come down to Tk. 503 crore.

## Combined Basic Financial Status of all Mutual Funds (Figure in crore of Taka)

| Fiscal Years | No. of Mutual Funds | Total assets | Investments in Unlisted Securities at Cost value | Investments in Listed Securities as Cost value | Investments in Listed Securities at Market value | Total Equity | Excess/Deficit of market value over the cost value of the investments | Provision for diminution in fair value from cost value |
|--------------|---------------------|--------------|--------------------------------------------------|------------------------------------------------|--------------------------------------------------|--------------|-----------------------------------------------------------------------|--------------------------------------------------------|
| 2010-'11     | 13                  | 1,637        | 50                                               | 1,206                                          | 1,290                                            | 1,494        | 59                                                                    | 134                                                    |
| 2011-'12     | 21                  | 2,499        | 70                                               | 1,827                                          | 1,582                                            | 2,320        | -279                                                                  | 168                                                    |
| 2012-'13     | 24                  | 4,548        | 180                                              | 3,445                                          | 2,956                                            | 4,288        | -580                                                                  | 210                                                    |
| 2013-'14     | 27                  | 4,942        | 279                                              | 3,789                                          | 3,328                                            | 4,838        | -600                                                                  | 230                                                    |
| 2014-'15     | 28                  | 5,344        | 184                                              | 4,146                                          | 3,571                                            | 5,124        | -666                                                                  | 280                                                    |
| 2015-'16     | 51                  | 8,731        | 609                                              | 6,558                                          | 5,805                                            | 8,488        | -1,058                                                                | 302                                                    |
| 2016-'17     | 62                  | 10,489       | 1,024                                            | 7,675                                          | 7,702                                            | 10,136       | -486                                                                  | 300                                                    |
| 2017-'18     | 76                  | 11,101       | 1,099                                            | 8,307                                          | 7,508                                            | 10,930       | -1,348                                                                | 529                                                    |
| 2018-'19     | 85                  | 11,014       | 1,195                                            | 8,374                                          | 7,206                                            | 10,895       | -1,766                                                                | 752                                                    |
| 2019-'20     | 93                  | 10,054       | 1,089                                            | 8,384                                          | 5,739                                            | 9,839        | -3,190                                                                | 1,340                                                  |
| 2020-'21     | 98                  | 10,556       | 1,189                                            | 8,978                                          | 7,902                                            | 9,801        | -999                                                                  | 540                                                    |
| 2021-'22     | 119                 | 12,545       | 922                                              | 9,574                                          | 9,114                                            | 11,205       | -503                                                                  | 244                                                    |

Source: As per the latest financial reports received.

Out of total 119 Mutual Funds approved by the Bangladesh Securities and Exchange Commission till 2022, the number of Open-end Mutual Funds is 84. On the other hand, the number of Close-end Mutual Funds is 35. In 2022, the size of total assets of Open-end Mutual Funds is Tk. 5,735 crore and the size of total assets of Close-end Mutual Funds is Tk. 6,810 crore. Although the number of Open-end Mutual Funds turned more than three times in between 2017 and 2022, the total assets under these funds increased from Tk. 4,298 crore to Tk. 5,735 crore. On the other hand, the number of Close-end Mutual Funds has remained the same for the same period and the total assets have increased from Tk. 6,191 crore to Tk. 6,810 crore.

In 2021, the deficit of fair value from the cost price of Open-end Mutual Fund investments was Tk. 853 crore, but in 2022, it has come down to Tk. 477 crore. During the same period, the deficit of fair value from the cost price of Close-end Mutual Fund investments was Tk. 146 crore, but in 2022, it declined to Tk. 26 crore. The recent rise of capital market has been particularly helpful in adjusting this deficit.



## Combined Basic Financial Status of all Open-end Mutual Funds (Figure in crore of Taka)

| Year     | No. of Mutual Funds | Total assets | Investments in unlisted securities at cost value | Investments in listed securities as cost value | Investments in listed securities at market value | Total Equity | Excess/deficit of market value over the cost value of the investments | Provision for diminution in fair value from cost value |
|----------|---------------------|--------------|--------------------------------------------------|------------------------------------------------|--------------------------------------------------|--------------|-----------------------------------------------------------------------|--------------------------------------------------------|
| 2010-'11 | 3                   | 478          | 0                                                | 334                                            | 414                                              | 382          | 80                                                                    | 93                                                     |
| 2011-'12 | 3                   | 554          | 10                                               | 462                                            | 400                                              | 460          | -67                                                                   | 92                                                     |
| 2012-'13 | 6                   | 2,529        | 99                                               | 2,147                                          | 1,776                                            | 2,359        | -421                                                                  | 120                                                    |
| 2013-'14 | 8                   | 2,646        | 108                                              | 2,267                                          | 1,946                                            | 2,626        | -374                                                                  | 143                                                    |
| 2014-'15 | 9                   | 2,947        | 89                                               | 2,518                                          | 2,063                                            | 2,804        | -500                                                                  | 186                                                    |
| 2015-'16 | 20                  | 3,457        | 90                                               | 3,111                                          | 2,488                                            | 3,311        | -668                                                                  | 219                                                    |
| 2016-'17 | 28                  | 4,298        | 129                                              | 3,698                                          | 3,454                                            | 4,062        | -308                                                                  | 241                                                    |
| 2017-'18 | 40                  | 4,624        | 76                                               | 4,139                                          | 3,442                                            | 4,563        | -735                                                                  | 277                                                    |
| 2018-'19 | 48                  | 4,717        | 87                                               | 4,298                                          | 3,341                                            | 4,701        | -1,000                                                                | 384                                                    |
| 2019-'20 | 56                  | 4,566        | 120                                              | 4,240                                          | 2,657                                            | 4,500        | -1,644                                                                | 427                                                    |
| 2020-'21 | 61                  | 4,306        | 116                                              | 4,631                                          | 3,775                                            | 3,827        | -853                                                                  | 365                                                    |
| 2021-'22 | 84                  | 5,735        | 155                                              | 5,058                                          | 4,572                                            | 5,560        | -477                                                                  | 39                                                     |

Source: As per the latest financial reports received.

## Combined Basic Financial Status of all Close-end Mutual Funds (Figure in crore of Taka)

| Year     | No. of Mutual Funds | Total assets | Investments in unlisted securities at cost value | Investments in listed securities as cost value | Investments in listed securities at market value | Total Equity | Excess/deficit of market value over the cost value of the investments | Provision for diminution in fair value from cost value |
|----------|---------------------|--------------|--------------------------------------------------|------------------------------------------------|--------------------------------------------------|--------------|-----------------------------------------------------------------------|--------------------------------------------------------|
| 2010-'11 | 10                  | 1,159        | 50                                               | 872                                            | 876                                              | 1,113        | -21                                                                   | 40                                                     |
| 2011-'12 | 18                  | 1,945        | 59                                               | 1,365                                          | 1,183                                            | 1,860        | -212                                                                  | 76                                                     |
| 2012-'13 | 18                  | 2,019        | 81                                               | 1,298                                          | 1,179                                            | 1,929        | -159                                                                  | 90                                                     |
| 2013-'14 | 19                  | 2,297        | 171                                              | 1,522                                          | 1,382                                            | 2,213        | -226                                                                  | 87                                                     |
| 2014-'15 | 19                  | 2,397        | 94                                               | 1,627                                          | 1,508                                            | 2,319        | -166                                                                  | 95                                                     |
| 2015-'16 | 31                  | 5,275        | 519                                              | 3,447                                          | 3,317                                            | 5,177        | -389                                                                  | 84                                                     |
| 2016-'17 | 34                  | 6,191        | 896                                              | 3,977                                          | 4,248                                            | 6,074        | -178                                                                  | 59                                                     |
| 2017-'18 | 36                  | 6,477        | 1,023                                            | 4,167                                          | 4,066                                            | 6,367        | -613                                                                  | 251                                                    |
| 2018-'19 | 37                  | 6,297        | 1,108                                            | 4,076                                          | 3,864                                            | 6,193        | -766                                                                  | 368                                                    |
| 2019-'20 | 37                  | 5,488        | 969                                              | 4,144                                          | 3,082                                            | 5,339        | -1,546                                                                | 913                                                    |
| 2020-'21 | 37                  | 6,250        | 1,073                                            | 4,346                                          | 4,128                                            | 5,974        | -146                                                                  | 175                                                    |
| 2021-'22 | 35                  | 6,810        | 767                                              | 4,516                                          | 4,542                                            | 5,645        | -26                                                                   | 205                                                    |

Source: As per the latest financial reports received.

## Private Equities Fund

| Sl. No. | Name of Funds                             | Name of Fund's manager              | Nature of Found  | Name of Trustee                        | Copers (TK. crore) | Registration Date |
|---------|-------------------------------------------|-------------------------------------|------------------|----------------------------------------|--------------------|-------------------|
| 1       | Alternative Investment Fund of Bangladesh | Strategic Equity Management Limited | Private Equities | The Premier Bank Limited               | 500                | 22 November 2015  |
| 2       | Lankabangla Fast PE Found                 | Lankabangla AMC                     | Private Equities | Green Delta Insurance Company Limited  | 25                 | 29 September 2021 |
| 3       | UFSEPL Private Equity Fund                | UFS Equity Partners Limited         | Private Equities | Thanthi Life Insurance Company Limited | 125                | 29 September 2021 |
|         |                                           |                                     |                  |                                        | <b>650</b>         |                   |

## Venture Capital Fund

| Sl. No. | Name of Funds                 | Name of Fund's manager        | Nature of Found      | Name of Trustee                        | Copers (TK. crore) | Registration Date |
|---------|-------------------------------|-------------------------------|----------------------|----------------------------------------|--------------------|-------------------|
| 1       | BDVL Venger Fund One          | BD Venger Limited             | Venture Capital Fund | IPDC Finance Limited                   | 50                 | 14 August 2019    |
| 2       | Muslin VC Fund One            | Muslin Capital Limited        | Venture Capital Fund | Union Capital Limited                  | 10                 | 1 December 2019   |
| 3       | UFSEPL Venture Capital Fund   | UFS Equity Partners Limited   | Venture Capital Fund | Thanthi Life Insurance Company Limited | 125                | 31 August 2021    |
| 4       | IDLC Venture Capital Fund One | IDLC Asset Management Limited | Venture Capital Fund | Green Delta Insurance Company Limited  | 45                 | 13 January 2020   |
|         |                               |                               |                      |                                        | <b>230</b>         |                   |

## 2.6 Market Surveillance and Intelligence

### Market Surveillance

Market transparency and accountability is a core regulatory objective of securities regulators, and it has much importance in efficient and is critical for the active functioning of any capital market. Market surveillance, in particular, plays a significant role in anticipating the potential vulnerabilities in a capital market. The aim of market surveillance department is detect and deter potential market abuse and to keep closure on fictitious and fraudulent activities that affect share transaction and share price, insider trading, market rigging and front running above all to ensure transparency in share transactions and accountable market

The primary responsibility of market surveillance has been entrusted to the stock exchanges. However, BSEC keeps a proactive oversight on market movements and trends and in exceptional and sudden circumstances it analyses the same.

Market abusers have become increasingly more sophisticated and innovative in their methods for manipulating the market. Therefore, it is imperative that the BSEC keeps pace with the developing trends in markets, and be prepared to adapt its regulatory tools to prevent and detect market abuse in response to challenging market conditions. Given the changing landscape of capital markets, the MSI department has augmented the processes and skills to ensure surveillance functions are carried out effectively and credibly through its intelligence activities.

### Instant Watch

As a part of daily online supervision of the market, the surveillance officials of the Commission watch the surveillance system “Instant Watch Market” and analyze the trading activities of the stock exchanges to find out irregularities, suspicious trading, and market misconducts, if any. A daily trade report is prepared by pointing out market conditions and submitted to the Chairman, the Commissioners, and the concerned Executive Director of the Commission.

### Market Intelligence

The surveillance officials of the Commission use their intelligence and observe suspicion with a 360 degree view to find financial crime in depth through watching stakeholder websites, relevant news, reports, and Business Intelligence of the “Instant Watch Market” system.

### Enquiry & Investigation

To ensure fair trading and build investors’ confidence in the securities market, it is necessary to ensure proper compliance of securities-related laws, rules, and regulations through an investigation into suspicious and manipulative cases.

During the FY 2021-2022, BSEC conducted enquiry & investigation on the unusual movement of price and volume of the following companies shares, which is already been referred to enforcement department for taking further necessary action:

| Sl. No. | Enquiry & Investigation                                                                                                                                                                                                                                                                     |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | S.S Steel Limited                                                                                                                                                                                                                                                                           |
| 2       | Spreading rumor regarding prediction of price and undisclosed information through social and other media                                                                                                                                                                                    |
| 3       | Anwar Galvanizing Ltd., GBB Power Ltd., Emerald Oil Industries Ltd., Bangladesh National Insurance Company Ltd., National Feed Mill Ltd., Paper Processing & Packaging Ltd., The Dacca Dyeing & Manufacturing Co. Ltd., Fu-Wang Ceramic Industries Ltd. and Beacon Pharmaceuticals Limited. |
| 4       | Anwar Galvanizing Ltd.                                                                                                                                                                                                                                                                      |

During the FY 2021-2022, regular identification process had been running detect the persons, who were directly or indirectly involved in spreading rumors regarding the prediction of price and undisclosed information through social and other media on regular basis.

During the FY 2021-2022, Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange PLC (CSE) have submitted the following investigation reports to the Commission, which were referred to the enforcement department for taking further necessary action.

| Sl. No. | Enquiry & Investigation                                                                                       |
|---------|---------------------------------------------------------------------------------------------------------------|
| 1       | Bangladesh Finance and Investment Company Limited                                                             |
| 2       | Dhaka Insurance Limited                                                                                       |
| 3       | GBB Power Ltd.                                                                                                |
| 4       | Asia Pacific General Insurance Limited                                                                        |
| 5       | Continental Insurance Limited                                                                                 |
| 6       | Provati Insurance Company Limited                                                                             |
| 7       | NRB Commercial Bank Limited                                                                                   |
| 8       | Global Insurance Company Limited                                                                              |
| 9       | Dominage Steel Building Systems Ltd.                                                                          |
| 10      | Bangladesh Thai Aluminium                                                                                     |
| 11      | Miracle Ind. Limited                                                                                          |
| 12      | Green Delta Insurance Co. Limited                                                                             |
| 13      | Acquisition of Significant number of Shares of LIBRAINFU by Prof. Dr. AKM Aminul Haque and his family Members |
| 14      | P/E ratio above 40                                                                                            |
| 15      | Rangpur dairy and Food Products Ltd.                                                                          |
| 16      | Tamijuddin Textiles Limited                                                                                   |
| 17      | Progati Insurance Co. Ltd.                                                                                    |
| 18      | Pioneer Insurance Co. Ltd.                                                                                    |
| 19      | Sonar Bangla Insurance Co. Ltd.                                                                               |
| 20      | Bangladesh National Insurance Co. Ltd.                                                                        |
| 21      | Saif Powertec Limited                                                                                         |
| 22      | Delta Life Insurance Co. Ltd.                                                                                 |
| 23      | Global Insurance Co. Ltd.                                                                                     |
| 24      | Sonali Life Insurance Co. Ltd.                                                                                |
| 25      | Takaful Islami Insurance Co. Ltd.                                                                             |
| 26      | Mercantile Insurance Co. Ltd.                                                                                 |
| 27      | Makson Spinning Ltd.                                                                                          |
| 28      | Anwar Galvanizing Ltd.                                                                                        |
| 29      | Monospool Paper Manufacturing Co. Ltd.                                                                        |

| Sl. No. | Enquiry & Investigation               |
|---------|---------------------------------------|
| 30      | Anlima Yarn Dyeing Limited            |
| 31      | Sonali Paper & Board Mills Limited    |
| 32      | Fortune Shoes Ltd.                    |
| 33      | Meghna Condensed Milk Industries Ltd. |
| 34      | AFC Agro Biotech Ltd.                 |
| 35      | New Line Clothing Ltd.                |
| 36      | Prime Life Insurance Co. Ltd.         |
| 37      | One Bank Limited                      |
| 38      | CVO Petrochemical Refinery Limited    |
| 39      | Alltex Industries Limited             |
| 40      | Yeakin Polymer Limited                |
| 41      | dcom online limited                   |
| 42      | Bangladesh Lamps Limited              |
| 43      | Janata Insurance Company Ltd.         |
| 44      | Tallu Spinning Mills Limited          |

#### ● Inspection of surveillance department of Stock Exchanges

The surveillance departments of stock exchanges have been strengthened in manpower and systems as directed by the BSEC. During the FY 2021-2022, BSEC inspected surveillance departments of the Stock Exchanges and shortcomings & suggestions have been communicated to them for improvement of the functioning of the surveillance department.

Apart from these, upon considering the COVID-19, pandemic and country-wide lockdown situation, BSEC also monitors the Surveillance Department of Stock Exchanges through the zoom platform.

### • Coordination Meeting among the Stakeholders & Regulatory Bodies

To ensure fair trading and build the confidence among investors in the securities market, BSEC arranged the following coordination meeting regarding surveillance and intelligence among the stakeholders, i.e., DSE, CSE, CDBL and CCBL during the FY 2021-2022:

| Sl. No. | Meeting Agenda                                                                                                                                                                                                                                                                                                 | Participant                                                                                                                                                                                                |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | A public hearing was held on the eligibility of investment of the recognized Provident, Pension and Gratuity Fund for the Initial Public Offering (IPO). Increasing the participation of institutional investors in the capital market will enhance the stability in the market                                | Depository Participants, TREC holder, Merchant Bankers & Stock Exchanges                                                                                                                                   |
| 2       | Meeting to increase investment capacity of Investment Corporation of Bangladesh (ICB), a state-owned investment institution                                                                                                                                                                                    | BSEC, ICB                                                                                                                                                                                                  |
| 3       | Meeting with market intermediaries on the overall situation of capital market and liquidity flow                                                                                                                                                                                                               | Relevant stakeholders including DSE Brokerage Association (DBA), Bangladesh Merchant Bankers Association (BMBA), President of Asset Management Companies Association and Capital Market Stabilization Fund |
| 4       | A coordination meeting among Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Telecom Regulatory Commission (BTRC) and Digital Security Agency of Bangladesh Computer Council (BCC) was held on “To protect investors from rumors in capital market by using social media and other platforms” | BSEC and DSE surveillance department                                                                                                                                                                       |
| 5       | A coordination meeting was held on 15 September, 2021 on “Protecting Investors from Capital Market Rumors using Social Media”                                                                                                                                                                                  | BSEC, BTRC, Digital Security Agency of BCC                                                                                                                                                                 |
| 6       | Public hearing on “Role of smart investor and market surveillance” was arranged on August 29, 2021                                                                                                                                                                                                             | BSEC, Exchanges, CMJF, Brokerage houses, Merchant banks and individual investors                                                                                                                           |

- Formation of Social Media Monitoring Cell

Bangladesh Securities and Exchange Commission (BSEC) arranged a meeting on 15 September, 2021 with the representatives of Bangladesh Telecommunication Regulatory Commission (BTRC) and the digital security agency of Bangladesh Computer Council. Already thirty-one Facebook pages have been deactivated for their alleged involvement in spreading rumors on the stock market. Other IDs are under surveillance; necessary actions will be enforced against the rumor spreading IDs turn. For this purpose one officer from BSEC and BTRC each has been entrusted with the responsibilities of focal person.

A four-member committee headed by the Additional Director of MSI has been formed on January 08, 2022 to monitor rumors and false news through print, electronic and social media; the committee will submit a report to the Commissioner in charge of MSI department.

Bangladesh Securities and Exchange Commission (BSEC) has opened Facebook page and LinkedIn ID to prevent fraudulent activities with general investors by spreading rumors in various ways using the name of capital market regulatory body BSEC in the social media.

Training programs are arranged for enhancing the skills of the officers.



## 2.7 Supervision and Regulation of Markets and Issuer Companies

SRMIC Department of BSEC supervises the affairs of the stock exchanges, Over-The-Counter (OTC) market and the issuer companies in accordance with the securities laws. Besides, SRMIC department also resolves complaints of investors against issuer companies under the securities laws. The functions of SRMIC department are enumerated below:

| SI. No. | Subjects                                                                                                                         | Monitoring/Supervision/Explanation of the Issuer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Examining the monthly shareholding position of Directors/Sponsors of the issuers.                                                | a) Monitoring of the submission of monthly shareholding position of the issuer companies on the stipulated time.<br>b) Monitoring whether the submissions are complied or not as per securities laws, such as: <ul style="list-style-type: none"> <li>• Holding of 2% - 30% shares by sponsors/directors.</li> <li>• Transfer or gift of shares by the directors.</li> <li>• Asking explanation from the issuer companies, if there any inconsistency is found.</li> <li>• Taking approval from the Commission to refer the case to the Enforcement Department in case of breaching any securities laws within 30 days.</li> </ul> |
| 2       | Monitoring of publication of Price Sensitive information (PSI) and submission the same to the Commission within stipulated time. | a) Monitoring the submission of PSI to the Commission by the issuer companies within 30 minutes of the decision in the meeting of BoD.<br>b) Evaluating the accuracy of PSI and its compliance with the securities laws.<br>c) Asking explanation from the issuer companies, if any inconsistency is found.<br>d) If the explanation is satisfactory, it is recorded, otherwise, it is sent to the Enforcement Department for taking action within 30 days.                                                                                                                                                                        |
| 3       | Supervision and monitoring of dividend distribution compliance report.                                                           | a) Monitoring of the dividend payments by the issuer within 30 days of the declaration or approval of the meeting of the BoD and submission of its compliance report to the Commission within next seven days.<br>b) To verify the accuracy of the submitted dividend payment compliance reports and compliance with the securities laws.<br>c) In case of failure to comply with the law, an explanation is sought from the issuer companies.<br>d) Ensure to pay dividends, otherwise, it is sent to the Enforcement Department for taking action within 30 days.                                                                |
| 4       | Monitoring of submission of Annual General Meeting (AGM)/Extraordinary General Meeting (EGM) related information.                | a) Monitoring of the circulation of the meeting notice 3 days/7 days/14 days/21 days (where applicable).<br>b) Submission of minutes and unedited audio-visual record of the meeting of listed companies.<br>c) Examining the minutes and program, that is held by AGM.<br>d) Asking explanation from the companies, if any legal inconsistency is found.<br>e) If the explanation is satisfactory, it is recorded, otherwise, it is sent to the Enforcement Department for taking action within 30 days.                                                                                                                          |

| SI. No. | Subject                                                                                       | Monitoring/Supervision/Explanation of the Issuer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5       | Approval or monitoring of disclosed information regarding substantial acquisitions of shares. | a) Monitoring of submission of information regarding acquisition of significant shares by the board member or placement holder of the listed companies to the Commission in the prescribed format.<br>b) To verify the accuracy of the information submitted regarding the acquisition of shares and to comply with the securities laws.<br>c) Asking explanation, in case of failure to comply with the law.<br>d) If the explanation is satisfactory, it is recorded, otherwise, it is sent to the Enforcement Department for taking action within the 30 days.                                                                                                                                                                                                                    |
| 6       | Monitoring of declaration of share buy/sell by the sponsor/director/placement share holder    | a) Monitoring of declaration to buy/sell shares.<br>b) Verifying whether the transaction takes place following right procedure or not.<br>c) To verify the correctness and actual status of any purchase/sale declaration.<br>d) To monitor whether the announcement of fake purchase and sale is affecting the market.<br>e) Verifying income tax payment information/papers on the Stock Exchange (30 days).<br>f) Verifying whether the shares are bought/sold during the prohibited period.                                                                                                                                                                                                                                                                                      |
| 7       | Settlement of complaint.                                                                      | a) Review the complaints received against the listed companies and take further action.<br>b) In special cases, the Commission seeks clarification from the company regarding the complaint and verifies the matter. In case of failure to comply with the law, an explanation is sought from the companies.<br>c) If the explanation is satisfactory, it is recorded, otherwise, it is sent to the Enforcement Department for taking action (30 days).<br>d) In other cases, the Commission sends the complaints to DSE /CSE for disposal. The exchanges settle the complaints and notify the complainants and the Commission (30 days).<br>e) If the explanation is satisfactory, it is recorded, otherwise, it is sent to the Enforcement Department for taking action (10 days). |

In the light of the above mentioned regular functions, the SRMIC Department performed the following special functions to bring dynamism in the capital market during the FY 2021-2022:

- In view to the relevant announcement of substantial securities purchase/sale/transfer by the sponsors/directors of the listed companies -20 companies have been approved.
- Initiative has been taken to launch ETF (Exchange Traded Fund) at Dhaka Stock Exchange.
- Initiative has been taken to launch Commodity Exchange at Chittagong Stock Exchange.

- Directive sent to the listed companies to update web site to ensure uninterrupted information.
- Boards of 7 listed companies have been reconstituted for smooth management.
- Order has been issued to investigate 19 listed companies to ensure overall good governance.
- Allegation has been sent to the enforcement department to take action against 5 listed companies.
- Holding meeting in the context of no-dividend declaration of listed companies and giving them instructions to pay dividends.
- Complaints related to the capital market received have been sent to stock exchanges and companies for settlement.
- Approval for issuing 13 new TREC to Dhaka Stock Exchange Ltd.
- Recommendation for appointment of Managing Director and Chief Regulatory Officer of Dhaka and Chittagong Stock Exchange.
- 3 notifications have been issued for transfer of OTC companies under SME, ATB and Exit Plan.
- Letter has been issued to a company to ensure shares individually 2% and 30% shares jointly in the monthly shareholding position by the sponsors/directors.
- Under the exit plan, 4 companies have been given initial approval for exit.
- Instruction was given to the companies to increase free-float shares to 10% for increasing supply of shares on the capital market.
- Initiative has been taken to increase the paid up capital of listed companies to Tk. 30 crore.
- MoU signed between Bangladesh Bank and Commission for introduction of Government Securities (G-sec) trading on Stock Exchanges.

## Complaint against Listed Companies: (July 2021 to June 2022)

## Complaints against Listed Companies

| Nature of Complaints                           | No. of Complaints | Under Process | Resolved  |
|------------------------------------------------|-------------------|---------------|-----------|
| Non-payment or delay in payment of dividend    | 66                | 22            | 44        |
| Non-payment of debenture installment           | -                 | -             | -         |
| Regarding transfer of shares                   | 2                 | 2             | -         |
| Non-receipt of letter of rights share offering | -                 | -             | -         |
| Non-receipt of annual report                   | -                 | -             | -         |
| Refund warrant                                 | -                 | -             | -         |
| Non-demat of shares                            | -                 | -             | -         |
| Miscellaneous                                  | 8                 | 8             | -         |
| <b>Total</b>                                   | <b>76</b>         | <b>32</b>     | <b>44</b> |

All the complaints DSE settled and reported to the Commission as per the above format under the BSEC Notification No. SEC/SRMIC/94-231/271; dated October 12, 2011.

NB: This is the status of complaints forwarded by Bangladesh Securities and Exchange Commission and lodged at DSE from July, 2021 to June, 2022.

## Information on Dividend declared by the Listed Companies

During the FY 2021-22, 350 companies held Annual General Meeting (AGM)/Extra Ordinary General Meeting (EGM), out of which 289 companies declared cash dividend. Break-up of the companies based on their declaration of dividend are given below:

## Dividend declared by Listed Companies

| Rate of dividend            | No. of Companies |
|-----------------------------|------------------|
| Cash dividend 10% and above | 195              |
| Cash dividend less than 10% | 94               |
| <b>Bonus Share</b>          |                  |
| a) cash and bonus           | 79               |
| b) only bonus               | 15               |
| No dividend                 | 46               |
| <b>Total</b>                | <b>350</b>       |

- Information of Annual General Meeting (AGM) and Dividend Declaration by the Listed Companies during the FY 2021-22 are given on Annexure -16 (A).
- The department conducted 22 enquiry/investigation during the fiscal year 2021-2022, the information of which is shown in appendix-16 (B).
- Besides, SRMIC Department approval new TREC issued in stock exchange in the fiscal year 2021-2022, the information of which is shown in appendix-16 (C).

## 2.8 Supervision and Regulation of Intermediaries

In order to protect the interest of investors in securities, to increase the confidence among investors towards the capital market and to develop the securities market, SRI 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. This Department conducts routine inspection on the market intermediaries and also conducts special inspection as and when required. The department reviews the periodical reports and statements submitted by the market intermediaries. The department also deals with the complaints lodged by the investors. During the fiscal year 2021-'22 the following activities, among others, were performed by this department:

### A. Settlement of Complaints of Investors

SRI department is responsible for settling the complaints of the investors of securities market as per law. Since September 30, 2019, the investors have been submitting their complaints easily from anywhere through online by using Customer Complaint Address Module (CCAM). Using the Module, the investors can easily track the current status of their complaints through online. As a result, efficiency, transparency and accountability in complaint settlement have been increased significantly. A picture of the complaints lodged by investors through CCAM in the fiscal years 2021-'22 is furnished in the table below:

#### Investors' complaints resolved

| Fiscal Year | Number of complaints received | Number of complaints resolved | Number of complaints under process | % of disposal |
|-------------|-------------------------------|-------------------------------|------------------------------------|---------------|
| 2021-'22    | 735                           | 694                           | 41                                 | 94.42         |
| 2020-'21    | 482                           | 431                           | 51                                 | 89.42         |
| 2019-'20    | 294                           | 292                           | 2                                  | 99.23         |

\* Complaints filed in writing manually are uploaded to CCAM.

### B. Exchange of Information with Government Organizations

An online Platform called External Data Request Processing (EDRP) was introduced on April 15, 2019 to facilitate exchange of information with different Government organizations including Anti-Corruption Commission (ACC). As per request of different Government organizations, information are provided to them using the platform. Summary of the activities is shown in the table below:

#### Information sharing with different organizations

| Name of Organizations                   | Number of letter received | Number of letters against which information provided | Number of complaints under process | % of data provided |
|-----------------------------------------|---------------------------|------------------------------------------------------|------------------------------------|--------------------|
| Anti-Corruption Commission (ACC)        | 677                       | 671                                                  | 6                                  | 99.11              |
| Criminal Investigation Department (CID) | 52                        | 51                                                   | 1                                  | 98.08              |
| National Board of Revenue (NBR)         | 23                        | 23                                                   | -                                  | 100.00             |
| Others                                  | -                         | -                                                    | -                                  | -                  |
| <b>Total</b>                            | <b>752</b>                | <b>745</b>                                           | <b>7</b>                           | <b>99.06</b>       |

**C. Inspections on Market Intermediaries**

The Commission conducts inspections on its own as well as through organizations like Stock Exchanges and Depository. During the fiscal year 2020-'21, 15 stock brokers, 2 merchant bankers and 9 Asset Management companies have been inspected by SRI Department. A statement of inspections conducted in the fiscal year 2021-'22 is shown in the table below:

**Inspection of capital market intermediaries organizations**

| Fiscal Year | Number of inspections conducted by BSEC |                  |                            | Total |
|-------------|-----------------------------------------|------------------|----------------------------|-------|
|             | Stock Broker/Stock Dealer               | Merchant Bankers | Asset Management Companies |       |
| 2021-'22    | 15                                      | 2                | 9                          | 26    |

In addition to the above inspections conducted by the Commission, Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange PLC (CSE) carried out routine inspections on the TREC holders and submitted reports to the Commission. Summary of the inspections is shown in the table below:

**Conducted regular inspections on TREC holder companies**

| Fiscal Year | Number of Inspections conducted by DSE | Number of Inspections conducted by CSE |
|-------------|----------------------------------------|----------------------------------------|
| 2021-'22    | 94                                     | 153                                    |

**D. Enquiry/Investigation on Market Intermediaries**

During the FY 2021-2022, SRI Department has initiated 09 Enquiry/Investigation on market intermediaries of the capital market. Details are shown in the table below:

**Enquiry/Investigation conducted on capital Market Intermediary institutions**

| Type of Market Intermediaries | Number of Enquiry/Investigations |
|-------------------------------|----------------------------------|
| Stock Brokers                 | 1                                |
| Merchant Bankers              | 8                                |
| <b>Total</b>                  | <b>9</b>                         |

**E. Examination of Audited Financial Statements of TREC holder companies**

SRI Department, in collaboration with the stock exchanges, examines the Audited Financial Statements (AFS) of TREC holder companies. A summary on the examination of audited financial statements in 2021-'22 is shown in the tables below:

**Activities related to the examination of financial statement by DSE**

| Particulars                                                                       | Number of TREC Holder Companies |           |           |
|-----------------------------------------------------------------------------------|---------------------------------|-----------|-----------|
|                                                                                   | 2019-2020                       | 2020-2021 | 2021-2022 |
| Examination of the Audited Financial Statements of TREC Holder Companies by DSE   | 218                             | 223       | 268       |
| Observations forwarded to the Commission by DSE                                   | 192                             | 97        | 108       |
| Based on observation, conduction of meeting with the TREC Holder Companies by DSE | 62                              | 204       | 131       |

**Activities related to the examination of financial statement by CSE**

| Particulars                                                                       | Number of TREC Holder Companies |           |           |
|-----------------------------------------------------------------------------------|---------------------------------|-----------|-----------|
|                                                                                   | 2019-2020                       | 2020-2021 | 2021-2022 |
| Examination of the Audited Financial Statements of TREC Holder Companies by CSE   | 113                             | 110       | 68        |
| Observations forwarded to the Commission by CSE                                   | -                               | 16        | -         |
| Based on observation, conduction of meeting with the TREC Holder Companies by CSE | -                               | 16        | 3         |

**F. Appointment and Termination of Managing Director/CEO of Merchant Bankers**

During the fiscal year 2021-2022, the following activities have been performed by the Department regarding appointment and termination of Managing Director/CEO of Merchant Bankers:

**Procedure for appointment and dismissal of MD/CEO of Merchant Bankers**

| <b>Matter of application</b>                                            | <b>Number of previous unsettled application</b> | <b>Number of application received during the period</b> | <b>Total number of application</b> | <b>Approval granted</b> | <b>Approval not granted</b> | <b>Under process</b> |
|-------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------|------------------------------------|-------------------------|-----------------------------|----------------------|
| Appointment of Managing Director /CEO                                   | 3                                               | 16                                                      | 19                                 | 18                      | -                           | 1                    |
| Time extension for appointment of Managing Director/ CEO in vacant post | -                                               | 2                                                       | 2                                  | 1                       | 1                           | -                    |
| Termination from the post of Managing Director/CEO                      | -                                               | -                                                       | -                                  | -                       | -                           | -                    |
| <b>Total</b>                                                            | <b>3</b>                                        | <b>18</b>                                               | <b>21</b>                          | <b>19</b>               | <b>1</b>                    | <b>1</b>             |



Apart from the mentioned functions, some important initiatives of the SRI Department of the Commission for the FY 2021-2022 are mentioned below:

1. **Stop Cash Withdrawals from CCA:** The Brokerage Houses operating in the Capital Market maintains their Consolidated Customers' Accounts (CCA) in a total number of 43 (forty three) Commercial Banks. To ensure the safety of investors' invested money and shares, to trace the flow of money, and to comply with Rule 6 (1) of the Securities and Exchange Rules, 2020, the Commission issued separate letters to the said 43 (forty three) Commercial Banks on February 20, 2022 with a request to stop cash withdrawals from the CCA, which has already been implemented. As a result, there has been no recurrence of the suspension of operations of any brokerage house.
2. **Monitor the CCA in Monthly Basis:** Instructions through BSEC's letter No. BSEC/SRI/Miscellaneous/TREC/DSE/2020/711 dated 20 September, 2020 and letter No. BSEC/SRI/DSE/Miscellaneous/2020/575; dated 20 June, 2021 have been given to Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange PLC (CSE) to monitor the Consolidated Customers' Account (CCA) and submit reports to the Commission on monthly basis.
3. **Suspend Facilities of Brokerage House if CCA has Deficits:** An instruction is given BSEC's Directive vide letter No. BSEC/CCA/DSE/2021/212; dated March 22, 2022, to suspend certain facilities of the Brokerage Houses if deficits are found in the CCA of the broker houses. After issuing the aforesaid directive by the Commission, a total shortfall of Tk. 57.51 crore was found in the CCA of 9 (nine) Brokerage Houses as a result of the inspection done by the DSE. Due to deficiency in CCA, various facilities of the said 9 (nine) Brokerage Houses were suspended by Dhaka Stock Exchange Limited as per the aforesaid directive of the Commission. Meanwhile, the 8 (eight) of the Brokerage Houses concerned have adjusted the CCA deficit by depositing Tk.21.49 crores. It may be noted here that, the CCA monitoring and compliance with the Commission's directives is an ongoing process.
4. **Direction to Pay Interest to BO Account Holders:** As per Rule 6 (1) of the Securities and Exchange Rules, 2020 and directive of the Bangladesh Securities and Exchange Commission (Ref. No. BSEC/CMRRCD/2009-193/21; dated 21 June, 2021), Brokerage Houses are directed to pay interest earned on the CCA to the BO account holders. As a result, BO account holders are not deprived from their due interest.
5. **Collect CDBL Due Charge Tk. 65.93 Crore:** In the interests of the Capital Market of Bangladesh and to maintain the discipline in the Capital Market, the Commission issued directive (Ref. No. BSEC/CDS/10/2016/354; dated 06 April, 2022) regarding outstanding bills (CDS and Annual Account Maintenance Fee) has been issued to Central Depository Bangladesh Limited (CDBL), Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC. As a result, CDBL has already collected Tk. 65.93 crore, out of which the government's share is Tk. 52.74 crore.
6. **Supervision of Brokerage Back Office Software:** Bangladesh Securities and Exchange Commission vide its letter No. BSEC/SRI Policy/2021/100; dated February 27, 2021 instructed Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC to supervise Back Office software of Brokerage Houses.
7. **Supervision of Trading Workstations (TWS):** Bangladesh Securities and Exchange Commission vide its letter No. BSEC/SRI DSE/Miscellaneous 2020/136; dated March 06, 2022 has instructed Dhaka Stock Exchange Limited to supervise Trading Workstation (TWS).

8. **Refund CCA Balance from Fraudulent Brokerage House:** In the light of the report filed by the Dhaka Stock Exchange Limited to the Commission on May 19, 2012, the total amount deposited by the owner of the brokerage house, out of the money embezzled from the investors, is mentioned below:
  - (a) Banco Securities Limited Tk.9,87,00,001;
  - (b) Tamha Securities Limited Tk.6,00,00,000.
9. The Commission instructed Dhaka Stock Exchange Limited (DSE) to disburse the money deposited by Banco Securities Limited, Tamha Securities Limited and Crest Securities Limited to the affected investors proportionately after proper verification.
10. Furthermore, after receiving the letter from the Financial Institutions Division (BSEC and BICM Wing) of the Ministry of Finance of the People's Republic of Bangladesh regarding the actions taken against the embezzlement of customers' money and shares by the Brokerage Houses, progress and solution thereof, a letter has been sent to the Dhaka Stock Exchange on the same subject matter. In view of which, Dhaka Stock Exchange Limited submitted a reply to the Commission on 16 May, 2022.

## 2.9 Central Depository System

CDS Department of Commission issues required order / guidance to Central Depository Bangladesh Limited (CDBL) on the entire operation and issuance of listed securities shares in the Depository System under the Regulations of Depository Act, 1999. Depository method have increased transparency significantly when the share issue, share buy-sell and share transfers are concerned and it also has shortened securities settlement period.

For the interest of the investors and development of the Capital Market, the Commission has reorganized and significantly reduced the fees for the Depository services by amending the Depository (User) Regulations, 2003; which was published in Bangladesh Gazette on 24 September, 2016. Through this amendment CDBL had introduced SMS alerts to the Beneficiary Owner (BO) Accountholders mobile phones for any debit/credit transactions in their accounts at a free of cost.

There were 483,009 less active BO accounts in the FY 2021-2022 compared to that of FY 2020-2021. On the other hand, in the FY 2021-2022, 29 depository participants, 24 listed companies, 13 Bonds, 13 open-end mutual funds were added into the CDBL system. 256 Government Securities issued by Bangladesh Bank were added into the CDBL system. Besides, 1 unlisted security for CCBL and 1 security for exit plan were also added into the CDBL system. In 30<sup>th</sup> June, 2022, 20,53,422 BO Accounts were active and 764 Securities were listed with the Depository. Currently, all listed securities of both the stock exchanges are registered with CDBL.

CDBL has already upgraded their Hardware & Software Systems to enhance capacity, upgraded their Disaster Recovery System, started SMS Alert and mail notifications services to the BO Accountholders of debit/credit transactions, modifications of BO Name, bank account number and mobile number in their accounts besides online BO Account balance enquiry services via internet. Now, CDBL also provides monthly statement details to the BO Accountholders via email. The Commission has directed CDBL to enhance Cyber Security of CDBL System.

The list of the Companies, Mutual Fund and Bond, which were joined the CDS during the FY 2021-2022, is furnished as follows:

The following companies joined CDS during the FY 2021-2022

| Sl. No. | Name of the Companies                              | Applied amount (Fund size in BDT) | Subscribed amount (in BDT) | Date of enlistment in CDS |
|---------|----------------------------------------------------|-----------------------------------|----------------------------|---------------------------|
| 1       | Baraka Patenga Power Limited                       | 2,250,000,000                     | 2,250,000,000              | 15-Jul-21                 |
| 2       | South Bangla Agriculture and Commerce Bank Limited | 1,000,000,000                     | 1,000,000,000              | 11-Aug-21                 |
| 3       | Master Feed Agrotec Limited (QIO)                  | 100,000,000                       | 100,000,000                | 30-Sep-21                 |
| 4       | Oryza Agro Industries Limited (QIO)                | 100,000,000                       | 100,000,000                | 30-Sep-21                 |
| 5       | Mostafa Metal Industries Limited (QIO)             | 110,000,000                       | 110,000,000                | 12-Oct-21                 |
| 6       | Krishibid Feed Limited (QIO)                       | 220,000,000                       | 220,000,000                | 28-Oct-21                 |
| 7       | Sena Kalyan Insurance Company Limited              | 160,000,000                       | 160,000,000                | 07-Nov-21                 |
| 8       | ACME Pesticides Limited                            | 300,000,000                       | 300,000,000                | 10-Nov-21                 |
| 9       | Union Insurance Company Limited                    | 193,609,040                       | 193,609,040                | 10-Jan-22                 |
| 10      | BD Thai Food and Beverage Limited                  | 150,000,000                       | 150,000,000                | 20-Jan-22                 |
| 11      | Union Bank Limited                                 | 4,280,000,000                     | 4,280,000,000              | 23-Jan-22                 |
| 12      | Mamun Agro Products Ltd.                           | 100,000,000                       | 100,000,000                | 13-Feb-22                 |
| 13      | Central Counterparty Bangladesh Limited            | 3,000,000,000                     | 3,000,000,000              | 02-Mar-22                 |
| 14      | JMI Hospital Requisite Manufacturing Limited       | 750,000,000                       | 750,000,000                | 29-Mar-22                 |
| 15      | Krishibid Seed Limited                             | 116,000,000                       | 116,000,000                | 06-Apr-22                 |
| 16      | Star Adhesives Limited                             | 50,000,000                        | 50,000,000                 | 10-Apr-22                 |
| 17      | Meghna Insurance Company Limited                   | 160,000,000                       | 160,000,000                | 30-May-22                 |
| 18      | BD Paints Limited                                  | 120,000,000                       | 120,000,000                | 05-Jun-22                 |

The following Mutual Funds joined CDS during the FY 2021-2022

| Sl. No. | Name of the Mutual Funds             | Applied for IPO<br>(Fund size in BDT) | Subscribed<br>amount (in BDT) | Date of enlistment<br>in CDS |
|---------|--------------------------------------|---------------------------------------|-------------------------------|------------------------------|
| 1       | CandleStone Rupali Bank Growth Fund  | 1,000,000,000                         | 1,000,000,000                 | 11-Jul-21                    |
| 2       | IDLC Income Fund                     | 100,000,000                           | 100,000,000                   | 24-Jul-21                    |
| 3       | RBIMCO BGFI Fund                     | 100,000,000                           | 100,000,000                   | 26-Jul-21                    |
| 4       | LB Gratuity Wealth Builder Fund      | 100,000,000                           | 100,000,000                   | 15-Aug-21                    |
| 5       | RACE Special Opportunities Unit Fund | 350,000,000                           | 350,000,000                   | 24-Aug-21                    |
| 6       | Shanta Fixed Income Fund             | 100,000,000                           | 100,000,000                   | 6-Sep-21                     |
| 7       | VIPB SEBL 1 <sup>st</sup> Unit Fund  | 142,890,608                           | 142,890,608                   | 6-Nov-21                     |
| 8       | EDGE High Quality Income Fund        | 250,000,000                           | 250,000,000                   | 28-Feb-22                    |
| 9       | Ekush Growth Fund                    | 250,000,000                           | 250,000,000                   | 14-Mar-22                    |
| 10      | HFAML Shariah Unit Fund              | 250,000,000                           | 250,000,000                   | 20-Mar-22                    |
| 11      | UCB Taqwa Growth Fund                | 350,000,000                           | 350,000,000                   | 03-Apr-2022                  |
| 12      | Joytun 1 <sup>st</sup> Unit Fund     | 100,000,000                           | 100,000,000                   | 02-Jun-2022                  |

## The following Bonds joined CDS during the FY 2021-2022

| Sl. No. | Name of the Bonds                                                                                                                                              | Applied for (Fund size in BDT) | Subscribed amount (in BDT)                           | Date of enlistment in CDS |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------|---------------------------|
| 1       | Al-Arafah Islami Bank Limited Unsecured, Contingent-Convertible, Floating Rate, Mudaraba Perpetual Bond                                                        | 5,000,000,000                  | Private Placement: 4,500,000,000<br>IPO: 500,000,000 | 02-Dec-21                 |
| 2       | Shahjalal Islami Bank Limited -Unsecured, Contingent-Convertible and Floating Rate Mudaraba Perpetual Bond (SJIBLPBOND)                                        | 5,000,000,000                  | Private Placement: 4,500,000,000<br>IPO: 500,000,000 | 22-Dec-21                 |
| 3       | Islami Bank Limited-Unsecured, Contingent-Convertible and Floating Rate-2 <sup>nd</sup> Mudaraba Perpetual Bond (IBBL 2 <sup>nd</sup> Perpetual Mudaraba Bond) | 8,000,000,000                  | Private Placement: 7,200,000,000<br>IPO: 800,000,000 | 22-Dec-21                 |
| 4       | Beximco Green Sukuk Al Istisna'a                                                                                                                               | 30,000,000,000                 | 30,000,000,000                                       | 23-Dec-21                 |
| 5       | Premier Bank Ltd. Unsecured, Contingent-Convertible, Fully Paid-Up, Non-Cumulative BASELIII, Perpetual Bond                                                    | 2,000,000,000                  | 200,000,000                                          | 09-Jan-22                 |
| 6       | EXIM Bank Ltd. Non-convertible, Unsecured Floating Rate, Mudaraba, Subordinated Bond                                                                           | 5,000,000,000                  | 5,000,000,000                                        | 30-Jan-22                 |
| 7       | IFIC Bank Ltd 2 <sup>nd</sup> Non-convertible, Unsecured Floating Rate, Subordinated Bond                                                                      | 5,000,000,000                  | 5,000,000,000                                        | 15-Feb-22                 |
| 8       | Pubali Bank Ltd. Unsecured Contingenet-Convert, Fully Paid up, Non-Cumulative BASEL III, Comp Perpetual Bond                                                   | 5,000,000,000                  | 500,000,000                                          | 23-Mar-22                 |
| 9       | Southeast Bank Limited Non-Convertible, Unsecured, Floating Rate, Subordinated Bond-5 <sup>th</sup> Issue                                                      | 5,000,000,000                  | 5,000,000,000                                        | 17-May-20                 |
| 10      | NRBC Bank Non-convertible, Unsecured, Fully-redeemable, Floating Rate, Subordinated Bond-1                                                                     | 3,000,000,000                  | 3,000,000,000                                        | 26-May-20                 |
| 11      | Thengamara Mohila Sabug Sangha Non-Convertible, Zero Coupon Bond                                                                                               | 2,001,000,000                  | 1,224,000,000                                        | 21-Jun-20                 |

## 2.10 Enforcement

The Enforcement Department takes legal measures, including imposition of fines, considering the seriousness of the violation to Securities Laws against the accused in the capital market due to the failure to comply with the securities laws. Inspections and investigations are carried out under the Securities Laws. On the basis of the report received in the inspection/investigation report regarding non-compliance of the Securities Laws, it is submitted to the Commission after completion of explanation and hearing of the accused person or institution concerned in the issuer and capital market as per the provisions of the relevant Securities Laws. The Commission took legal action in accordance with the Securities Laws.

The Enforcement actions taken by the Commission against the Issuer Companies, Stock Brokers, Stock Dealers, Merchant Bankers, Authorized Representatives and others concerned due to failure to comply with Securities Laws for the period 2021-2022 have been furnished as follows:

### Enforcement Action

| Sl. No. | Particulars                                         | Penalty (Number) | Warning (Number) | Dispose (Number) | Total (Number) |
|---------|-----------------------------------------------------|------------------|------------------|------------------|----------------|
| 1       | Issuer Company/Director                             | 21               | 27               | 4                | 52             |
| 2       | Stock Broker/Stock Dealer/Authorized Representative | 6                | 547              | 22               | 575            |
| 3       | Merchant Banker                                     | 1                | 3                | 1                | 5              |
| 4       | Asset Management Company                            | 0                | 1                | 0                | 1              |
| 5       | Credit Rating Company                               | 0                | 0                | 0                | 0              |
| 6       | Custodian                                           | 0                | 1                | 0                | 1              |
| 7       | Chartered Accountants                               | 1                | 5                | 5                | 11             |
| 8       | Investor                                            | 17               | 47               | 1                | 65             |
| 9       | Stock Exchange                                      | 0                | 4                | 0                | 4              |
| 10      | Others                                              | 1                | 10               | 0                | 11             |
|         | <b>Grand Total</b>                                  | <b>47</b>        | <b>645</b>       | <b>33</b>        | <b>725</b>     |

## 2.11 Legal Services

- The Legal Services Department provides comprehensive assistance to the wise lawyers employed by the Commission in handling cases filed by the Commission and filed against the Commission, provides legal opinion on various issues referred by other departments of the Commission and files and manages certificate cases for recovery of fines imposed by the Commission.
- A total of 583 cases filed by BSEC and filed against BSEC are remained pending in various courts. Total 27 cases disposed of, 9 cases filed by BSEC and 40 cases filed against BSEC during the FY 2021-2022. The court-based position of the cases is shown:

### BSEC's pending court cases during the fiscal year 2021-2022

| Cases filed by or filed against SEC | Number of cases | Brief description                                                                                                                                                                                                                                              |
|-------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cases filed by BSEC                 | 09              | 07 Certificate cases were filed in order to recover the penalty imposed by the Commission under PDR Act, 1913 for violation of securities laws and 02 Complaint Petitions were filed in Metropolitan Magistrate Court, Dhaka for violation of securities laws. |
| Cases filed against BSEC            | 40              | 28 (twenty eight) Writ Petitions and 12 (twelve) Company Matters were filed in the High Court Division challenging securities laws, penalty order of the Commission and for other reasons.                                                                     |

### Disposed of cases in different courts during the fiscal year 2021-2022

| Number of disposed of cases | Brief description                                                                                           |
|-----------------------------|-------------------------------------------------------------------------------------------------------------|
| 27                          | 22 (twenty two) Writ Petitions and 05 (five) Company Matters filed against the Commission were disposed of. |

Total of 583 cases filed by or filed against Bangladesh Securities And Exchange Commission remained pending in different courts. Name of the courts are given below along with number of pending cases:

| Sl. No.                 | Name of the Court                                                           |                     | Number of Cases |
|-------------------------|-----------------------------------------------------------------------------|---------------------|-----------------|
| 1                       | Supreme Court of Bangladesh                                                 | Appellate Division  | 13              |
|                         |                                                                             | High Court Division | 283             |
| 2                       | Special Tribunal BSEC, Dhaka                                                |                     | 16              |
| 3                       | District Judge Court, Joint Dist. Judge Court, Assistant Judge Court, Dhaka |                     | 03              |
| 4                       | Chief Metropolitan Magistrate Court, Dhaka                                  |                     | 04              |
| 5                       | General Certificate Court, Dhaka                                            |                     | 264             |
| Total number of Cases : |                                                                             |                     | 583             |



## 2.12 Management Information System

- The main objective of MIS Department 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 e-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 100 Mbps speed (including 100 Mbps redundant connection);
  - Taking back-up and preserve 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;
  - Ensuring information security of the Commission's Dynamic website using SSL certificate, keeping the website always up accrediting 3 domains- www.sec.gov.bd, www.secdb.org and www.এসইসিবিডি.বাংলা and updating the content;
  - Providing assistance to Digital Transformation Consultant for the purpose of modern digital transformation of the capital market.
- The activities accomplished/continued during the fiscal year 2021-2022:

| Sl. No. | Activities Taken                                                                                                                                                                                                       | Current Status                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Development of the database system and implementation of the same with the assistance of the concerned department for the bond, who fails to pay principal/coupon payment and loan defaulter entrepreneur and director | Through implementation of the mentioned system, a list of bond, who fails to pay principal/coupon payment loan defaulter entrepreneur or director can be maintained. As a result, that would be helpful in making any decision regarding the related issue. System development has been completed.                                                                                                                            |
| 2       | Launching Regulatory Submission Platform for Independent Directors for capital market related companies                                                                                                                | A system was developed for submitting the updated information of Independent Directors of different companies concerning capital market through Online Database Platform. The Chairman of the Commission has instructed to develop an updated version of the system under Project (Fintech). MIS Department has prepared the technical specifications according to the instruction and placed the file for Project (FinTech). |

| Sl. No. | Activities Taken                                                                                                                                                            | Current Status                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3       | Launching of online-based Regulatory Information System (RIS) for listed companies and market intermediaries to collect information, carry out activities and preserve data | All listed companies will submit their monthly/quarterly/annual reports and financial statement based on specified template/form through RIS.<br><br>Based on specified template/form, the interested institutions will apply for registration as a Market Intermediaries in the capital market using RIS. The system has been implemented.                                                                                                       |
| 4       | Launching Internet-based Cloud Backup System to protect official data of the Commission's employees                                                                         | The internet-based Cloud Backup System has been prepared for the protection of official data of the employees of the Commission. The system is now open for use.                                                                                                                                                                                                                                                                                  |
| 5       | Launching Online IPO Application Submission Platform                                                                                                                        | IPO applicants will be able to apply for IPO using Online IPO Application Platform. Developing the platform, it was presented before the Capital Issue (CI) Department. Afterwards, it was decided to implement the platform in anewly form under Project (FinTech). In its continuation the Digital Strategy & Transformation Consultant of the Commission consulted with the CI Department and collected their requirements.                    |
| 6       | Launching Online Application system for Enlistment of Audit Firms                                                                                                           | Implementation of the system will facilitate the maintenance of the updated list of paneled auditors. Upon discussion with the CFD Department, the final template for the system has been prepared. Afterwards, it was decided to implement the platform anew under Project (FinTech). In its continuation the Digital Strategy & Transformation Consultant of the Commission consulted with the CFD Department and collected their requirements. |
| 7       | Upgrading the frontend layout of Commission's official website                                                                                                              | As per instruction of the head of the department making front end layout is accomplished to present the Commission's official website in a more attractive and contemporary way. It has been presented before the higher authorities. Later, the honorable Chairman of the Commission instructed to develop the website completely in a newly form. Technical specifications have been prepared accordingly and are awaiting implementation.      |
| 8       | Developing a more user-friendly online platform for evaluation of Integrity Rewards                                                                                         | Utilizing the mentioned platform, integrity awards shall be given among the officers of the Commission. The matter is successfully implemented. The Integrity Reward program has been conducted using the platform.                                                                                                                                                                                                                               |

| Sl. No. | Activities Taken                                                                                                   | Current Status                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9       | Developing Commission's IT Policy                                                                                  | Through implementation of the mentioned policy, it would be possible to operate Commission's IT infrastructure in a more secured, orderly and systematic way. Already the Policy has been prepared and the Digital Strategy & Transformation Consultant of the Commission has revised and has given his feedback. As per instructions of the Departmental Head, the preparation of a simplified version of the IT Policy is currently in progress. |
| 10      | Strengthening Commission's WiFi Network System for securing the Network Infrastructure and ensuring Cyber Security | The existing WiFi network system of the Commission has been divided into 2 SSIDs named 'BSEC' and 'BSEC-GUEST' for securing the network infrastructure, BSEC SSID will be used by the employees of the Commission for discharging their day-to-day official activities. On the other hand, using 'BSEC-GUEST' SSID the guests of the Commission can access the Internet of the Commission. The matter is under implementation.                     |

- The uploaded information during the fiscal year 2021-2022 on the Commission's website:

- ☐ IPO Prospectus - 09;
- ☐ Mutual Fund Prospectus - 08;
- ☐ Enforcement Actions - 660;
- ☐ Other Order/Notification/Directive etc. - 43;
- ☐ Right Issue Offer Document - 01;
- ☐ Quarterly Report - 10;
- ☐ Annual Report - 03;
- ☐ Press Release - 54;
- ☐ Tender Information - 19;
- ☐ Comments Request on Draft Rules/Amendment - 04; and
- ☐ Other received list.

## 2.13 Research and Development

Activities performed by the Research and Development Department of the Commission during the fiscal year 2021-2022 are as follows:

### a) List of the reports prepared and sent as per Ministry's requirement:

1. Sending Implementation and progression report of the instructions given by Hon'ble Prime Minister at the secretary meeting held on 02/07/2017;
2. Sending a report containing updated information on the implementation and progress of BSEC related to the recommendations outlined in the Annual Report 2019-'20 of the Cabinet Division;
3. Sending information on various indicators/comparative numerical information of development and success of BSEC in the FY 2008-2009 and 2019-2020 in order to publish in the book titled “উন্নয়নে সাফল্যের একযুগ” of the present Government;
4. Providing a report according to the stipulated table on the important activities of BSEC during the FY 2020-2021 to the Cabinet Division;
5. Sending information regarding capital market for inclusion in the president speech at the first session of the 11<sup>th</sup> National Parliament 2022;
6. Sending brief reports with information based on the years 2006, 2008 and 2020 on significant capital market related activities and important indices;
7. Preparing and sending the Annual Report for the fiscal year 2020-2021 of BSEC to the Ministry for approval;
8. Providing opinion to the Ministry for preparing the document titled “A Training Handbook on Implementation of the 8<sup>th</sup> Five Year Plan”;
9. Preparing and sending report regarding updated information related to BSEC for the president speech at the National Parliament;
10. Providing updated information regarding the development and success of BSEC for last 13 years (from 2009-2021);
11. Providing informational support for the purpose of publication of the book titled “ডিজিটাল বাংলাদেশের রূপকার শেখ হাসিনা”;
12. Preparing and providing speech to deliver at the 78<sup>th</sup> session of the Economic and Social Commission for Asia and the Pacific (ESCAP) by Hon'ble Prime Minister;
13. Sending 600 copies of printed Annual Report 2020-2021 of BSEC to the Ministry to presentation the Great National Assembly;
14. Sending data/information for research and development work of Bangladesh Securities and Exchange Commission;

15. Preparing and providing a report for including in the both Bangla and English edition of “Bangladesh Economic Review-2022”;
16. Preparing and sending report on relevant information of BSEC for inclusion in the “Annual Report 2021- 2022” of Financial Institutions Division;
17. Sending information on activities and products related to “Mujib Borsho” celebration for inclusion in the “Annual Report 2021-2022” of Financial Institutions Division;
18. Sending specific proposals to support under LDC Sustainable Graduation Support Facilities (SGSF) proposed by UNCDP;
19. Preparing Monthly Report on significant/important activities of BSEC and sending to the Ministry;
20. Preparing and sending Annual Report on the activities of the BSEC for the FY 2021-2022 and sending it to the Ministry;

**b) List of reports prepared and sent as per requirement of Bangladesh Bank:**

1. Preparing and sending a report on important activities of BSEC and relevant information regarding capital market for inclusion in the “Bangladesh Bank’s Annual Report 2020-2021”.
2. Sending data and information related to capital market for publication in the “Financial Stability Report-2021” to be published by Bangladesh Bank.

**c) List of reports prepared and published by Research and Development Department of the Commission during the FY 2021-2022**

| Serial No. | Title of the Report                           | Date of publication at Commission’s website |
|------------|-----------------------------------------------|---------------------------------------------|
| 1          | পরিক্রমা (জানুয়ারি-মার্চ) ২০২১               | 28-10-2021                                  |
| 2          | Quarterly Review (January-March) 2021         | 28-10-2021                                  |
| 3          | পরিক্রমা (এপ্রিল-জুন) ২০২১                    | 15-11-2021                                  |
| 4          | Quarterly Review (April-June) 2021            | 15-11-2021                                  |
| 5          | পরিক্রমা (জুলাই-সেপ্টেম্বর) ২০২১              | 29-12-2021                                  |
| 6          | Quarterly Review (July-September) 2021        | 29-12-2021                                  |
| 7          | পরিক্রমা (অক্টোবর-ডিসেম্বর) ২০২১              | 20-03-2022                                  |
| 8          | Quarterly Review (October-December) 2021      | 23-03-2022                                  |
| 9          | পরিক্রমা (জানুয়ারি-মার্চ ২০২২)               | 23-06-2022                                  |
| 10         | Quarterly Review (January-March) 2022         | 23-06-2022                                  |
| 11         | বিএসইসি’র বার্ষিক প্রতিবেদন (বাংলা) ২০১৯-২০২০ | 28-10-2021                                  |
| 12         | BSEC’s Annual Report (English) 2019-2020      | 23-05-2022                                  |
| 13         | বিএসইসি’র বার্ষিক প্রতিবেদন (বাংলা) ২০২০-২০২১ | 08-03-2022                                  |

## 2.14 Financial Literacy

As a part of countrywide investor education program, Financial Literacy Department of the Commission organizes different training, seminar, workshop and conference that help the investors to take appropriate investment decision. Besides, this department 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 Department also organizes programs to observe the IOSCO World Investor Week.

Financial Literacy Department performed the following activities during the FY 2021-2022:

| Sl. No. | Particulars of Training                                             | Number of Participants |
|---------|---------------------------------------------------------------------|------------------------|
| 1       | Training for the employees of Market Intermediaries                 | 1394                   |
| 2       | Training through observing World Investor's Week                    | 3276                   |
| 3       | Training for authorized representatives of DSE and CSE TREC Holders | 1983                   |
| 4       | Investor's education program                                        | 1290                   |
|         | <b>Total</b>                                                        | <b>7943 Persons</b>    |

## 2.15 International Affairs

International Affairs Department (IAD), besides its regular activities, performed the following activities during the fiscal year 2021-2022:

1. International Affairs Department (IAD) received queries from various international organizations and responses to those queries were prepared and sent to the concerned organizations in due time.
2. Like the previous years, Bangladesh Securities and Exchange Commission (BSEC) observed World Investors Week 2021 From 04 October, 2021 To 12 October, 2021. This is basically an initiative of International Organization of Securities Commission (IOSCO) and is observed by other jurisdictions as well. BSEC and capital market related organizations organized seminar, workshop etc. on this occasion. International Affairs Department has been maintaining continuous liaison with IOSCO and finally sent a report to IOSCO upon completion of the investors' week.
3. International Organization of Securities Commissions (IOSCO) conducts regular surveys on various issues of the present financial world. Bangladesh Securities and Exchange Commission participates in these surveys. A number of surveys were also sent by IOSCO during the period, which were duly prepared and sent to IOSCO. Besides, arrangements have been made for online participation of officers in various training workshops organized by IOSCO.
4. During the period, arrangements have been made for the participation of officials of the concerned departments in webinar organized by Organization for Economic Co-Operation and Development (OECD). Besides, surveys of OECD and other international organizations were prepared and sent to them. Arrangements have been made for the participation of officials of the concerned departments in the workshop organized by OECD.
5. The Commission has nominated Professor Shibli Rubayat-Ul-Islam, Chairman Bangladesh Securities and Exchange Commission for the election for the post of Vice Chair in IOSCO Asia Pacific Regional Committee (APRC) and the necessary documents regarding his nomination have been sent to IOSCO.

## 2.16 Anti-Money Laundering & Combating the Financing of Terrorism

During the FY 2021-2022 the AML & CFT Wing has completed the following activities:

- 1) Information has been sent to Bangladesh Financial Intelligence Unit (BFIU), CID, Bangladesh Police and Anti-Corruption Commission (ACC) as per their request.
- 2) BSEC, Dhaka Stock Exchange and Chittagong Stock Exchange jointly organized the Certificate Course Training Workshop for authorized representative where 634 persons from Dhaka Stock Exchange and 52 persons from Chittagong Stock Exchange, i.e a total of 686 authorized representatives were imparted training on Money Laundering Prevention.
- 3) System check inspection has been conducted on capital market related institutions such as 40 stock dealers and brokers and 2 merchant banks.
- 4) A seminar titled 'Trade based Money Laundering in Bangladesh' has been organized on August 09, 2021 for all the Assistant Directors of BSEC and other employees equivalent to ninth grade and above. CFOs and company secretaries of listed companies, CEOs/Chairmen of asset management companies and representatives of audit companies included in the commission's panel also participated in the seminar through the Zoom platform.
- 5) On June 06, 2022 a conference titled "Chief Anti-Money Laundering Compliance Officers (CAMLCO) of Capital Market Related Institutions Conference-2022" was organized at DSE. Dhaka Stock Exchange Ltd., Chittagong Stock Exchange PLC., DSE Brokers Association of Bangladesh, Bangladesh Merchant Bankers Association, Association of Asset Management Companies and Mutual Funds, Central Depository Bangladesh Ltd., Chief Anti-Money Laundering Compliance Officers of Capital Market Intermediaries and Bangladesh Securities and Exchange Commission and Bangladesh Financial Intelligence Unit along with about six hundred representatives participated in the conference.



## 2.17 Financial Statements of the Commission

### Financial Report (Provisional)

Bangladesh Securities and Exchange Commission is a statutory organization of the Government. All of its current expenditures are met from the budget approved by the Commission. In terms of section 12 of the Bangladesh Securities and Exchange Commission Act, 1993, the Commission maintains a fund, which consists of the Govt. allocation and revenue generated by the Commission itself. Receipts of the Commission include registration and renewal fees, fees received in connection with application and consent for raising the companies' capital, recovery of penalty, B.O. Accounts maintenance fees, etc.

The Commission has been meeting its total annual expenses from its own receipts generation since the fiscal year 2007-2008. In the current fiscal year (2021-2022), the Commission's own receipts stand at Tk. 91.086 crore and last year's unspent balance is Tk. 246.827 crore, i.e., in total Tk. 337.913 crore, from which the Commission is able to meet its all expenses of the said year. On the other hand, the Commission's total receipts were Tk. 118.019 crore in the year 2020-2021. Revenues, capital and others expenditures of the Commission during the fiscal year 2021-2022 altogether stand at Tk. 72.442 crore, which was Tk. 59.252 crore in the previous fiscal year 2020-2021.

The financial statement of the Commission and the statement of miscellaneous income/receipts are shown:

### Financial Statements of the Commission

Statement of Fund Account  
as at 30 June, 2022 (Provisional)

| Particulars                           | FY 2021-2022                   |                       | FY 2020-2021          |
|---------------------------------------|--------------------------------|-----------------------|-----------------------|
|                                       | Budget allocation              | Actual receipt        | Actual receipt        |
| Government Grant:                     | 0.000                          |                       |                       |
| Opening balance (unspent balance.)    |                                | 246.827*              | 188.107               |
| Govt. grant released                  | 0.000                          | 0.000                 | 0.000                 |
| Total Govt. Grant                     | 0.000                          | 0.000                 | 0.000                 |
| Commission's miscellaneous receipts   | 91.086                         | 91.076                | 118.019               |
| <b>Total Budget/Receipts</b>          | <b>91.086</b>                  | <b>337.913</b>        | <b>306.126</b>        |
| Payment/Expenditure                   | Head wise<br>Budget allocation | Actual<br>expenditure | Actual<br>expenditure |
| Revenue expenditure                   | 53.294                         | 43.134                | 37.817                |
| Capital expenditure                   | 6.894                          | 4.277                 | 0.891                 |
| Loan/Advance disbursed                | 28.382                         | 25.031                | 20.544                |
| Works expenditure                     | 0.000                          | 0.000                 | 0.000                 |
| <b>Total</b>                          | <b>88.570</b>                  | <b>72.442</b>         | <b>59.252</b>         |
| <b>Closing balance (unspent fund)</b> |                                | <b>265.471</b>        | <b>246.874</b>        |

### Miscellaneous Receipts

2020-2021 to 2021-2022

| Serial No. | Particulars                                           | Amount in Taka | Amount in Taka |
|------------|-------------------------------------------------------|----------------|----------------|
|            | A. Receipts                                           | FY:2020-2021   | FY:2021-2022   |
| 1          | Stock Dealer/Broker Registration/Renewal Fees         | 9,276,600.00   | 34,065,500.00  |
| 2          | Merchant Bank, Trustee & Asset Management             | 8,762,418.00   | 217,083,491.54 |
| 3          | Mutual Fund & Regis:/Renewal Fees                     | 120,350,468.65 | 119,075,574.64 |
| 4          | Authorized Representative Registration /Renewal Fees  | 1,085,900.00   | 5,488,800.00   |
| 5          | IPO & Right Issue filing/Application and Consent fees | 191,900,823.36 | 170,467,001.00 |
| 6          | Recovery of Penalty                                   | 180,325,343.51 | 80,740,600.00  |
| 7          | Fund Manager                                          |                | 700,000.00     |
| 8          | Sale of Publication (Quarterly Review & Law Book)     | 80,400.00      | 315.00         |
| 9          | Sale of Tender Schedule                               | -              | 77,000.00      |
| 10         | Sale of Scrap Materials                               | 2,533,558.00   | 600.00         |
| 11         | Depository Participant & Security Custodial fees      | 2,796,500.00   | 7,997,500.00   |
| 12         | B O A/C Maintenance Fees (From CDBL)                  | 125,390,700.00 | 132,593,600.00 |

| Serial No. | Perticulars                                                           | Amount in Taka          | Amount in Taka        |
|------------|-----------------------------------------------------------------------|-------------------------|-----------------------|
| 13         | Notice pay                                                            | -                       | 34,100.00             |
| 14         | Profit On Bank Deposit                                                | 491,247,460.38          | 84,960,757.29         |
| 15         | Forfeited Money                                                       | 14,056,392.00           | 30,763,918.90         |
| 16         | Application Fee                                                       |                         | 1,950,000.00          |
|            | <b>Total</b>                                                          | <b>1,147,806,563.90</b> | <b>885,998,758.37</b> |
|            | <b>B. Other Receipts (From officer &amp; staff of the Commission)</b> |                         |                       |
| 17         | Recovery of House Building Advance                                    | 12,207,141.00           | 16,078,018.00         |
| 18         | Recovery of Computer Advance                                          | 576,981.00              | 493,370.00            |
| 19         | Recovery of Motor Vehicle & Motor Cycle Advance                       | 4,076,257.00            | 6,409,762.00          |
| 20         | Others                                                                | 15,531,242.31           | 1,785,028.00          |
|            | <b>Total Others Receipts (B)</b>                                      | <b>32,391,621.31</b>    | <b>24,766,178.00</b>  |
|            | <b>Grant Total Receipts (A+B)</b>                                     | <b>1,180,198,185.21</b> | <b>910,764,936.37</b> |

## Revenue Expenditure

Fiscal Year 2020-21 &amp; 2021-2022

|          |                                        | Amount in Tk.<br>2020-2021 | Amount in Tk.<br>2021-2022 |
|----------|----------------------------------------|----------------------------|----------------------------|
| <b>1</b> | <b>Salary Assistance:</b>              |                            |                            |
|          | Revenue Expenditure:                   |                            |                            |
|          | Salary Officer(Grade 01-13)            | 70,282,638.00              | 86,175,188.00              |
|          | Salary Officer(Grade 14-20)            | 8,520,062.00               | 7,964,593.00               |
|          | <b>Total Salary</b>                    | <b>78,802,700.00</b>       | <b>94,139,781.00</b>       |
| <b>2</b> | <b>Allowances:</b>                     |                            |                            |
|          | Pension and retirement benefit support | 34,539,549.00              | 66,123,539.00              |
|          | House rent allowance                   | 42,370,093.00              | 51,399,945.00              |
|          | Medical allowance                      | 2,531,274.00               | 3,971,894.00               |
|          | Festival allowance                     | 12,305,960.00              | 14,691,840.00              |
|          | Bengali New Year Allowance             | 1,377,183.00               | 1,683,172.00               |
|          | Bonus                                  | -                          | -                          |
|          | Dearness allowance                     | -                          | -                          |
|          | Conveyance allowance                   | 131,830.00                 | 149,168.00                 |
|          | Charge allowance                       | 83,758.00                  | 68,708.00                  |
|          | Education allowance                    | 866,054.00                 | 905,847.00                 |

|          |                                          | Amount in Tk.<br>2020-2021 | Amount in Tk.<br>2021-2022 |
|----------|------------------------------------------|----------------------------|----------------------------|
|          | Other allowances                         | 421,466.00                 | 876,481.00                 |
|          | Rest and recreation allowance            | 2,866,610.00               | 1,609,230.00               |
|          | Contact Salary                           | 480,000.00                 | 480,000.00                 |
|          | Overtime allowance                       | 4,652,794.00               | 5,079,829.00               |
|          | Income Tax on salary                     | -                          | -                          |
|          | Group Insurance                          | -                          | 3,554,080.00               |
|          | Grants after Death                       | 600,000.00                 | -                          |
|          | Daily/Subsistence/Lunch allowance        | 6,533,750.00               | 9,537,456.00               |
|          | Mobile allowance                         | 1,005,077.00               | 1,677,570.00               |
|          | Telephone allowance                      |                            | 263,200.00                 |
|          | Grant for medical treatment              | 146,000.00                 | 144,000.00                 |
|          | <b>Total Allowance</b>                   | <b>110,911,398.00</b>      | <b>162,215,959.00</b>      |
|          | <b>Total Salary &amp; Allowance(1+2)</b> | <b>189,714,098.00</b>      | <b>256,355,740.00</b>      |
| <b>3</b> | <b>Other Grants:</b>                     |                            |                            |
|          |                                          |                            |                            |
|          | <b>Accessories:</b>                      |                            |                            |
|          | Office building rent                     | -                          | -                          |
|          | Postage                                  | 27,140.00                  | 154,006.00                 |
|          | Telephone, Mobile, fax                   | 2,299,691.00               | 2,885,342.86               |
|          | Water/WASA                               | 17,974.00                  | 159,312.00                 |
|          | Electricity                              | 5,525,196.00               | 6,411,388.00               |
|          | Entertainment & Honorium                 | 3,164,735.00               | 6,730,649.00               |
|          | Seminar/Conference/Internship            | 4,051,490.00               | 22,087,361.65              |
|          | Investment Education Programme           | 3,876,809.00               | 515,366.00                 |
|          | Reserved grants                          | -                          | -                          |
|          | Printing & Stationary                    | 5,451,682.00               | 7,817,511.00               |
|          | Office equipment maintenance             | 5,920,155.00               | 6,517,475.00               |
|          | Computer repair                          | 1,993,940.00               | 1,796,982.00               |
|          | Travel expenses                          | 5,43,170.00                | 743,490.00                 |
|          | Car Insurance & tax                      | 7,570,785.00               | 1,432,145.96               |
|          | Paper Bill                               | 2,46,126.00                | 832,383.00                 |
|          | Subscriptions fee & Donation             | 83,543,808.00              | 1,663,399.00               |
|          | CSR                                      | 1,018,290.00               | 2,640,000.00               |
|          | Publicity and advertising expenses       | 5,804,843.00               | 24,248,870.00              |

|  |                                                         | Amount in Tk.<br>2020-2021 | Amount in Tk.<br>2021-2022 |
|--|---------------------------------------------------------|----------------------------|----------------------------|
|  | Consultancy                                             | -                          | 1,945,000.00               |
|  | Special Audit fee                                       | 950,000.00                 | 5,082,541.00               |
|  | Outsourcing & Security Service                          | 13,024,516.00              | 13,468,458.00              |
|  | Legal expenses                                          | 3,220,878.00               | 5,674,021.00               |
|  | Medicines and vaccines                                  | 21,270.00                  | 9,640.00                   |
|  | Medical expenditure                                     | 4,126,182.00               | 2,741,871.00               |
|  | Clothing                                                | 468,820.00                 | 459,975.00                 |
|  | Computers and accessories                               | 1,768,935.00               | 1,686,637.00               |
|  | Investigation costs                                     | -                          | -                          |
|  | Medical and surgical supplies                           | 15,010.00                  | 4,930.00                   |
|  | Prepaid expenses                                        | 1,390,627.00               | -                          |
|  | General/Office supplies                                 | 259,853.00                 | 160,155.00                 |
|  | Electric Supplies                                       | 641,932.00                 | 129,390.00                 |
|  | Labour wages to non-employees                           | 34,700.00                  | 107,250.00                 |
|  | Crockeries & cutleries                                  | 479,995.00                 | 724,990.00                 |
|  | Bleaching costs                                         | 1,121.00                   | 1,420.00                   |
|  | Recruitment related cost                                | 4,947,500.00               | 6,540,146.00               |
|  | Bank charge                                             | 313,355.66                 | 27,122.00                  |
|  | Sports, cultural, social, national ceremony celebration | 1,959,892.00               | 10,083,710.00              |
|  | Integrity & Innovation                                  | 3,173,046.00               | 6,446,158.00               |
|  | Telecommunication                                       | 172,308.00                 | 856,367.00                 |
|  | Broad Band Expenditure                                  | 263,130.00                 | -                          |
|  | Maintenace Surveillance and Others Software             | 2,701,896.00               | 6,983,296.00               |
|  | Maintenace/development of LAN & WEB                     | -                          | -                          |
|  | PABX & Intercom                                         | 50,439.00                  | 152,610.00                 |
|  | Car maintenance, Fuel & car rent                        | 8,491,529.00               | 7,533,920.41               |
|  | Transport maintenance allowance                         | 8,924,516.00               | 17,526,474.00              |
|  | <b>Total Revenue Expenditure</b>                        | <b>378,171,382.66</b>      | <b>431,337,502.88</b>      |

## Capital Expenditure

Fiscal Year 2020-2021 &amp; 2021-2022

|   |                                  | Amount in Tk.       | Amount in Tk.        |
|---|----------------------------------|---------------------|----------------------|
| 4 | Capital Expenditure:             | 2020-2021           | 2021-2022            |
|   | Furniture                        | 2,943,697.00        | 9,595,752.00         |
|   | Office decoration                | 4,446,366.00        | 10,198,312.00        |
|   | Car purchase                     | -                   | 11,395,995.00        |
|   | Photocopy machine                | -                   | -                    |
|   | Air conditioner                  | -                   | -                    |
|   | Refrigerator                     | -                   | 23,500.00            |
|   | Fax machine                      | -                   | -                    |
|   | Electronic equipment             | 24,160.00           | 5,974.00             |
|   | Office Equipment maintenance     | 775,892.00          | 2,660,730.00         |
|   | Computer purchase                | 500,771.00          | 8,560,246.00         |
|   | LED Display with Sound System    |                     | -                    |
|   | Books and periodicals            | 219,168.00          | 335,464.00           |
|   | <b>Total capital expenditure</b> | <b>8,910,054.00</b> | <b>42,775,973.00</b> |

## 2.18 BSEC's Activities in Implementing Sustainable Development Goals (SDGs)

Bangladesh has given importance on 'Whole of Society' and 'Leave No One Behind' policy to implement the Sustainable Development Goals (SDGs) within 2030. To relate with those approach SDG related Committee of the Commission is doing their activities. Out of SDG's 17 Goals 07 Goals are related with the Commission and SDG Committee is working on it.

### Description of SDG related Function:

1. Commission is working on 07 Goals. Activities are running on the following objectives to determine new targets and implement the progress.

|         |                                                                                                                                                                                   |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Goal-01 | Eradicating poverty in all its forms                                                                                                                                              |
| Goal-02 | End hunger, achieve food security and improved nutrition, and promote sustainable agriculture                                                                                     |
| Goal-04 | Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all                                                                              |
| Goal-08 | Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all                                                              |
| Goal-09 | Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation                                                                        |
| Goal-10 | Strong, inclusive and sustainable economic growth and expansion of good deeds for all                                                                                             |
| Goal-16 | Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels |

2. To co-ordinate the targets and goals of SDG with each department of Bangladesh Securities and Exchange Commission and to expedite the activities related to SDG, a seminar relating to SDG has been organized on 15.09.2021. Mr. Md. Monirul Islam, Joint Secretary and SDG specialized at Prime Minister's Office presented the keynote speech on the seminar. Mr. Md. Abdul Halim, Commissioner of the Commission and convener of SDG related Committee was also present in the seminar.
3. Besides that, the SDG committee sends information to the concerned ministry as per their request time to time.

## 2.19 Innovation activities accomplished in the FY 2021-2022

The previously constituted Innovation Committee in BSEC was reconstituted in FY 2021-22. As per the direction of the Cabinet Division, in the fiscal year 2021-2022, the Innovation Committee of BSEC has implemented various programs in order to modernize the different services of the Commission as well as to update the skills of the officials. As an innovative idea, software has been developed for online evaluation of employees' integrity to give Integrity Awards to the employees of the Commission. Customer Complaint Address Module (CCAM) has been introduced for filing and settlement of the complaints against the issuer companies. Independent Directors Online Database (IDOD) has been launched as an online portal for appointment of independent directors in companies to improve institutional good governance of listed companies. Also, four training workshops on "Implementation of E-Governance and Innovation Action Plan" and four training workshops on "What to do to Meet the Challenges of the 4<sup>th</sup> Industrial Revolution" have been organized for the officers/employees of the Commission. To visit a successfully implemented innovation in the country, a team of 25 members visited the e-mutation of the Ministry of Land under the initiative of the Innovation team. Necessary actions have been taken to regularly update the information of the Commission's website. Measures have been taken to ensure effective use of e-filing.

## 2.20 Activities Related to Citizen Charter

The concept of "Citizen Centric Governance" was established in the late twentieth century. According to the constitution of Bangladesh, the source of all power is the people. In order to ensure easy, affordable and hassle-free services to the citizen through government officers. The Citizen Charter has been introduced in all government officers of the country, which is an attempt of Vision 2021 in the public sector reforms. Citizen charter was finalized on the basis of the Right to Information Act, 2009 and the Citizen Charter Guide was published in 2017.

The Bangladesh Securities and Exchange Commission has been implementing the Annual Performance Agreement (APA) under the direction of the government. An integral part of the APA is to prepare the Citizen's Charter and bring it to the public's attention. So that, they have a clear idea about the Commission's services, as well as the time, stage and actions of receiving services and if necessary, they can lodge complaints.

The Commission has been preparing, amending and revising the Citizen's Charter for the purpose of providing integrated citizen services and has uploaded it on the Commission's website on a quarterly basis. A "Citizen Charter" committee has also been formed to organize various meetings, seminars and training programs with a view to aware service providers and service recipients about their responsibilities, rights and duties. The committee has imparted training to a total of 283 Commission's employees and stakeholder through 06 (six) meetings, seminars and training activities in the fiscal year 2021-2022.

## 2.21 Activities Related to Integrity & Ethics

4 (four) meetings of the Integrity Committee have been held in the fiscal year 2021-2022. All the decisions taken in the Integrity committee meetings have been fully implemented. 03 (three) training workshops have been organized in the fiscal year 2021-2022 to increase the efficiency of the officers/employees of the Commission. Quarterly and Annual Reports on the Commission's Integrity Strategy Action Plan for the fiscal year 2021-2022 have been sent to the Ministry on time and published on the Commission's website. All the targets of Integrity Strategy Action Plan of the FY 2021-2022 have been fully achieved. Integrity Award, 2021-2022 has been distributed among the winner employees within the specified time i.e., by 15 June, 2022 and the result of Integrity Award, 2021-2022 has been published on the website of the Commission.



## 2.22 Annual Performance Agreement (APA) From 2021 To 2022

The Government of Bangladesh is committed to implementation of Vision 2041 and effortful towards consolidation good governance. Accordingly, the government feels that an effective, efficient and dynamic administrative system is absolutely essential. In this context, it was decided to introduce performance management system in government departments/organizations to raise transparency and accountability, ensure proper use of resources, and above all develop institutional capacity. In the fiscal year 2014-'15, performance management system had been introduced by signing Annual Performance Agreements with 48 ministries/departments. Through signing and implementing the agreement, change has been brought in the activities of the ministry/departments from process-based to result-oriented. Through the use of this method it has become possible to make impartial and impersonal evaluation of the overall performance of the ministry/departments. In the light of that, Bangladesh Securities and Exchange Commission signed the Annual Performance Agreement 2021-'22, at the organizational level, between the Chairman and all the Executive Directors on 25 October, 2021 to speed up activities of the Commission. Previously APA From 2020 To 2021 was also signed thus, impartial objective or quantitative evaluation of overall performance of the Commission has become possible.

The contract signing occasion of APA From 2021 To 2022 took place in Multipurpose Hall between hon'ble Chairman and Executive Directors. The occasion was presided over by Mr. Md. Abdul Halim, Hon'ble Commissioner and APA Team Leader. All the Commissioners, Executive Directors and members of the APA team were present in the ceremony.



Hon'ble Chairman, Commissioner & APA Team Leader and Executive Directors of BSEC were present in the Agreement Signing Ceremony 2021-2022

Since 2014-'15, Bangladesh Securities and Exchange Commission, as an important organization of the government, has continued implementation of various annual performance indicators related to the capital market under the Financial Institutions Division and the achieved the APA targets consistently. In this year, 3 seminars/orientation programs were organized by the APA committee to improve overall performance of the employees. As the resource person, Hon'ble Commissioner and APA Team Leader Mr. Md. Abdul Halim conducted the programs. A number of 150 employees of the Commission among Assistant Directors and above took part in the programs.

The agreement has established targets and performance indicators of various departments of the Commission for 2021-'22. Efforts have been continuing to achieve the Commission's vision "Automated, Sustainable and Developed Capital Market". By attaining the strategic and mandatory objectives mentioned in the APA.

## 2.23 Implementation report of the important activities declared in the budget speech for the fiscal years 2021-2022

| 10. Bangladesh Securities and Exchange Commission |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fiscal Years                                      | Budget announced activities/projects                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Implementation progress                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2020-2021                                         | 1. With the aim of dynamizing and stimulating the capital market, the government should increase the participation of banks and non-bank financial institutions in the capital market, review loan facilities on easy terms for merchant bankers and institutional investors, increase the investment capacity of ICBs, take necessary measures to increase confidence in the capital market, taking initiatives to increase institutional investment and to increase quality IPOs for the market by listing of multinationals and state-owned companies. | <p>* Investment Capacity Building Progress of Investment Corporation of Bangladesh (ICB):</p> <p>* The Commission, for this purpose, has appointed consultants.</p> <p>* The Consultants shall provide recommendations/reports under the given Terms of Reference (TOR), among others which are as follows:</p> <ol style="list-style-type: none"> <li>1. Recommendations regarding the restructuring structure of ICB;</li> <li>2. Recommendations to improve the performance of ICBs;</li> <li>3. Increasing investment capacity in the capital market and determining the role of ICB as a market maker;</li> <li>4. Determining the role of Government, BSEC and Bangladesh Bank in controlling ICB, etc.</li> <li>5. Current overall activities of Investment Corporation of Bangladesh (ICB), amount of work done according to actual budget, current role of capital market, financial and non-financial resources status, governance, organizational and legal structure, manpower, efficiency, comparative picture with similar institutions in other countries and above all, monitoring and evaluation with a consulting firm about the needs of this institution.</li> </ol> <p>Mentioned here that based on the recommendation of the proposal evaluation committee, the Commission issued a work order to A. Wahhab &amp; Co., Chartered Accountants as a consulting firm. Considering the verification reports submitted by the consulting firm A. Wahhab &amp; Co., Chartered Accountants and based on the verified reports later on "Identification of "continuous loss of ICB and for the purpose of exploring ways out of this" - a 6-member "ICB Restructuring Committee" was formed by the Commission with a view to sending a recommendation report in this regard to the Financial Institutions Division, Ministry of Finance. Later on, A. Wahhab &amp; Co., Chartered Accountants submitted the final report to the said committee and finally, the said committee forwarded the report with their recommendation to the Financial Institutions Division, Ministry of Finance for taking further action.</p> |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|  |  | <p>To increase confidence in the capital market, the present Commission has taken multi-pronged steps since its accession, among others, the notable steps are as follows:</p> <ol style="list-style-type: none"> <li>1. Necessary arrangements for listing have been made by granting speedy approval to well-founded companies. The current Commission has approved 16 companies to raise Tk. 1,684.79 crore through IPO, Tk. 11,029.52 crore through 24 bond issues and Tk 220 crore through 11 mutual funds. In the FY 2021-2022, sanctioned issuance of Tk. 674.36 crore through 08 IPOs, Tk. 13,182.99 crore through 28 bond issues and Tk. 470 crore through 12 mutual funds. Among which there are companies with good fundamentals like Robi, Energypack, Walton.</li> <li>2. In order to bring transparency to mutual funds, directive has been issued to publish the portfolio details of each fund on the website. Also, that direction has been issued regarding sponsorship of mutual funds by foreign companies with a view to attracting foreign investment in the capital market.</li> <li>3. For a long time, the companies which have been in the OTC (Over-the-Counter Market) platform, considering the fundamentals of those companies, steps have been taken to bring or de-listing to the main market (Main Board of Stock Exchange). Considering the fundamentals of the companies, 4 companies have been brought to the main market and the process of bringing the remaining companies to the Alternative Trading Board (ATB) and Small and Medium Enterprises (SME) platforms of the Stock Exchange is underway. Also, steps have been taken to de-list those companies from the stock exchange whose production or operations are closed or are not making good profits or are failing to pay dividends including returning investors' money.</li> <li>4. Instructions titled Exit Plan have been issued to de-listed companies from the stock exchange to return investors' money.</li> <li>5. Necessary legal action has been taken against the rumor mongers by issuing orders to stop rumors on various social media.</li> <li>6. Already, the Commission has appointed a Digital Transformation Consultant for the purpose of fully digitizing the trading platform and bringing the capital market to Palmtop, who has started working to completely digitize the market and create related information technology infrastructure.</li> </ol> |
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|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <ol style="list-style-type: none"> <li>7. Orders have been issued to Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange PLC regarding classification of Z-Category securities/companies.</li> <li>8. 26 insurance companies have been exempted from certain conditions to encourage them to come to the capital market.</li> <li>9. In the interests of the investors and the securities market, certain directions have been issued to compel the directors of listed companies to hold 2% of shares individually and 30% of shares of founders and directors collectively. Certain directions have been issued regarding the appointment of neutral directors for transition to Z-Category companies or those companies, which are not able to hold 30% of its shares or those companies which are not able to carry out proper business activities or pay dividends for the last three years. It may be noted that the earlier order issued by the Commission regarding holding of 2% shares by each director is being ensured.</li> <li>10. Stock brokers, stock dealers and merchant bankers have been directed that interest or profit (including service charges etc., if any) on margin loans shall not exceed 12% (twelve percent) per annum in any case for the benefit of investors.</li> <li>11. A directive has been issued for setting up digital booths in the country and abroad to facilitate the buying and selling of shares by investors in the securities market.</li> <li>12. A notification has been issued imposing certain conditions in relation to transactions or execution of agreements with subsidiaries of listed companies.</li> <li>13. In view of the lockdown announced by the government due to the Covid-19 pandemic situation, a directive has been issued regarding extension of deadline for submission of various statements, applications, information by the listed companies.</li> <li>14. A directive has been issued regarding public offer and direct listing of perpetual bonds issued by banks.</li> <li>15. Directive has been issued regarding distribution of interest/profit earned on consolidated customer accounts maintained with the stock brokers to the investors.</li> <li>16. Directive has been issued regarding issue of stock dividend or bonus shares by listed companies</li> </ol> |
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|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>17. Orders have been issued to lift the fixed floor price for trading in all listed securities.</p> <p>18. Opportunities have been created to arrange AGM/EGM digital platform for listed companies. E-voting (online voting) has been launched with the aim of greater participation and protection of interests of shareholders and investors;</p> <p>19. The companies which have been in the Z-Category for a long time, multipronged steps have been taken to upgrade listed company from the Z-Category, as a result 16 companies have already upgraded from the Z-Category and efforts are underway to transition others. The following steps have been taken by the Commission to ensure good governance of Z-Category companies listed with the stock exchange, regular holding annual general meetings and regular distribution of dividends by the companies:</p> <p>a) appointment of independent directors by the Commission;</p> <p>b) In order to have more supervision of Z-Category companies, effective steps have been taken by convening separate meetings with the Board of Directors and management authorities of 22 companies.</p> <p>20. In order to prohibit insider trading, an initiative has been taken to create a database of information related to directors, entrepreneurs, senior officers and other beneficiaries of listed companies.</p> <p>21. Initiatives have been taken to increase coordination between market intermediaries and regulatory bodies. Coordination with other regulatory bodies in the financial sector has also been enhanced.</p> <p>22. An order has been issued to realign the ratio of equity and debt based on the DSEX index considering the risks involved in investing in listed securities with margin loan.</p> <p>23. A Rules has been framed regarding the management of undistributed or unclaimed dividends. As a result, transparency and accountability in dividend distribution will increase. Besides, necessary measures have been taken to deposit the undistributed or unclaimed dividends of more than three years in the Capital Market Stabilization Fund. It may be noted that there is a provision for refund of the claimed dividend to the legitimate claimant of such undistributed or unclaimed dividend.</p> <p>24. Government Securities such as Treasury Bonds (T-Bond) will be traded in the stock exchanges; in this regard a</p> |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |                                                                                                                                                                                                                                                                                            | <p>MoU has been signed among Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Exchange PLC and Central Depository Bangladesh Limited on 12<sup>th</sup> June, 2022. Pilot trading and mock trading have been completed in Dhaka and Chittagong stock exchanges. It is expected that the trading of government securities will start on the trading platform of the stock exchange very soon.</p> <p>25. Initiatives have been taken to the investment in term debentures and to de-list the debenture from the stock exchange.</p> <p>26. To ensure transparency and accountability in the secondary market transactions, surveillance activities have been strengthened as well as information seeking and monitoring has been introduced.</p> <p>The above steps taken by the present Commission after assuming its office have increased the confidence of the investors in the capital market and increased transparency and accountability in the capital market. Capital market transactions and indices are gradually increasing due to increasing confidence of investors.</p> |
|           | 2. In order to eliminate the liquidity crisis in the capital market and to increase the investment of private banks, the investment of up to Tk. 200 crore by each scheduled bank should be excluded from the calculation of the total investment of the bank in the capital market (150). | * The matter is under the purview of Bangladesh Bank.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2021-2022 | 1. Launching treasury bond trading in the capital market, launching trading of various modern capital market instruments such as: Sukuk, Derivatives, Options, launching OTC bulletin board, launching ETF, listing Open-end Mutual Fund (216).                                            | <p>1. Government Securities such as Treasury Bonds (T-Bond) will be trade in the stock exchanges; in this regard a MoU has been signed among Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Exchange PLC and Central Depository Bangladesh Limited on 12<sup>th</sup> June, 2022. Pilot trading and mock trading have been completed in Dhaka and Chittagong stock exchanges. It is expected that the trading of government securities will start on the trading platform of the stock exchange very soon.</p> <p>2. The work of making yield based trading platform for secondary trading of all types of debt securities and Sukuk is underway, which will be completed soon.</p> <p>3. Necessary rules and regulations have been made for open-end mutual funds and other permitted securities transactions/trading Alternative Trading Board (ATB). In this regard, Dhaka and Chittagong Stock Exchanges have already established ATB platforms.</p>                                                                                                                             |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>Securities transactions will be launched at ATB platform soon.</p> <p>4. Among the 70 companies traded at OTC Board (by notification dated 16 September, 2021):</p> <p>i. 7 companies that are in operation in SME Board;</p> <p>ii. 16 companies that are not in operation transferred to SME Board with some conditions;</p> <p>iii. 18 companies have been transferred to the Alternative Trading Board; and</p> <p>iv. the remaining 29 companies have been directed to exit the market under the Exit Plan.</p> <p>5. Necessary steps have been taken to launch transactions of Islamic Shariah based Sukuk. Meanwhile, a green Sukuk of Tk. 3000 crore approved by the Commission has completed its fund raising through public offer and secondary trading operations have been commenced on 13 January, 2022.</p> <p>6. The Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been amended to incentivize asset managers by allocating 1% quota in each IPO in order to introduce ETFs (Exchange Traded Funds).</p> <p>7. Necessary measures are being taken as per the Bangladesh Securities and Exchange Commission (Exchange Traded Derivatives) Rules, 2019 for the launch of Derivatives instruments, namely Futures, Options, etc. Meanwhile, considering the proposal of Chittagong Stock Exchange Ltd regarding the launch of commodity exchange, the Commission has given consent to take necessary steps in regard.</p> |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

\* Section number of budget speech is mentioned in the bracket.



## 2.24 Organizations under Bangladesh Securities and Exchange Commission as on 30 June, 2022

| Sl No.                                                                                                              | Name of the Organizations                            | Number       |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------|
| 1                                                                                                                   | Stock Exchanges in Bangladesh Capital Market         | 02           |
| 2                                                                                                                   | Central Depository Bangladesh Ltd. (CDBL)            | 01           |
| 3                                                                                                                   | Bangladesh Institute of Capital Market (BICM)        | 01           |
| 4                                                                                                                   | Bangladesh Academy for Securities Market (BASM)      | 01           |
| 5                                                                                                                   | Central Counter Party Bangladesh Limited (CCPBL)     | 01           |
| 6                                                                                                                   | Listed Securities (of which No. of companies-386)    | 625          |
| 7                                                                                                                   | Stock Broker                                         | 466          |
| 8                                                                                                                   | Stock Dealer                                         | 552          |
| 9                                                                                                                   | Depository Participants                              | *529         |
| 10                                                                                                                  | Asset Manager                                        | 53           |
| 11                                                                                                                  | Merchant Banker                                      | 67           |
| 12                                                                                                                  | Credit Rating Companies                              | 08           |
| 13                                                                                                                  | Custodian (MF-09, Security Custodian-15)             | 24           |
| 14                                                                                                                  | Trustee (MF-10, ABS-05, AIF-12, Debt Securities-187) | 214          |
| 15                                                                                                                  | Fund Manager                                         | 25           |
| 16                                                                                                                  | Market Maker                                         | 01           |
| <b>Total No. of Organizations under Bangladesh Securities and Exchange Commission</b>                               |                                                      | <b>2,568</b> |
| <b>Total number of Authorized Representatives certified by Bangladesh Securities and Exchange Commission: 6,144</b> |                                                      |              |

\*Source: CDBL



## PART-II

### 3.1 Dhaka Stock Exchange Limited

Dhaka Stock Exchange Ltd. (DSE) is the oldest and largest stock exchange in Bangladesh. Though DSE was established in 28 April, 1954, its commercial operation started in 1956. DSE demutualization came into effect on 21 November, 2013. Board of exchange consists of 13 members, of which 7 are independent directors, 5 are elected from shareholders and strategic investors, including at least 1 from strategic investors and other 1 is the managing director. On May 14, 2018, as a strategic investor, the DSE contract was signed with China's Shanghai Stock Exchange and the Consortium of Shenzhen Stock Exchange. At present there are 268 shareholders of DSE. At the time of demutualization there were 250 shareholders/members. Out of the initial shareholders, DSE issued TREC in the name of 243 shareholders/Members. In the FY 2021-22 DSE issued 58 new TREC. So far BSEC issued 283 Stock-Broker and 274 Stock-Dealer Registration Certificates in the name of DSE TREC holders. DSE has expanded its on-line trading network to many district towns like Gazipur, Narayanganj, Cumilla, Feni, Habiganj, Maulvibazar, Mymensingh, Chattogram, Khulna, Sylhet, Kushtia, Barisal, Sirajgonj, Pabna, Rajshahi and Bogura including the divisional towns.

As on 30 June, 2022, total number of listed securities in DSE was 625 against which issued capital was Tk. 152,159.28 crore and the market capitalization was Tk. 51,7781.69 crore.

### 3.2 Market Development Related Initiatives of DSE

#### 1. DSE's New TREC Handover: A Unique Gift to Capital Market Expansion

As a demutualized stock exchange, DSE has already entered into a new arena through strategic partnership with the world's top two stock exchanges-Shenzhen Stock Exchange and Shanghai Stock Exchange. On the eve of “Mujib Borsho” & “Golden Jubilee of Independence”, DSE's new TREC handover is a unique gift for further expansion of the country's capital market in the context of sustainable development. As a result, demutualization activities are on the edge of proceeding one step ahead. As a part of the process, a certificate handover ceremony among the 52 new TREC Holders was organized at the Multipurpose Hall of the DSE Tower at Nikunja, Dhaka on September 04, 2021.

#### 2. Inaugural trading at DSE SME Platform: Started with six companies

Dhaka Stock Exchange Limited has launched transactions on the DSE SME platform for providing capital to the dream-winning entrepreneurs and developing the SME sector on September 30, 2021

#### 3. Inauguration of Paperless activities of DSE; A Major Step to establish Digital Stock Exchange

Dhaka Stock Exchange is expanding and changing in all areas with the change of time. As part of this transformation, DSE is committed to facilitating the process of development of its overall operations and implementing digitization. DSE has started long-awaited paperless activities to carry out regular activities and important tasks and responsibilities. This new transformation program titled ‘Paperless activities of DSE’ was launched on January 26, 2022 to introduce this workflow.

**3.3 The number of companies and securities listed on both the stock exchanges as on June 30, 2022, the issued capital, market capitalization, volume of transactions in the securities and the share price index are given below:**

**Bangladesh Capital Market**

**As on 30 June, 2022**

| Indicators (Listed)                                       | Dhaka Stock Exchange |
|-----------------------------------------------------------|----------------------|
| No. of Companies                                          | 350                  |
| No. of Mutual Funds                                       | 36                   |
| No. of Debentures                                         | 8                    |
| No. of Treasury Bond                                      | 222                  |
| No. of Corporate Bond                                     | 9                    |
| Total No. of Listed Securities                            | 625                  |
| No. of shares of all Listed Companies (in crore)          | 8,327.97             |
| No. of certificates of all Listed Mutual Funds (in crore) | 43.49                |
| No. of Debentures (in crore)                              | 0.05                 |
| No. of all listed Govt. T-bonds (in crore)                | 45.55                |
| No. of all Listed Corporate Bonds (in crore)              | 30.370               |
| Total No. of Tradable Securities (in crore)               | 8,947.43             |
| Issued Capital of all Listed Companies (in crore)         | 83,279.77            |
| Issued Capital of all Listed MFs (in crore)               | 5,434.92             |
| Issued Capital of all Listed Debentures (in crore)        | 35.37                |
| Issued Capital of Govt. T-bonds (Tk. in crore)            | 59,359.22            |
| Issued Capital of Corporate Bonds (in crore)              | 4,050.00             |
| Issued Capital of all Listed Securities (in crore)        | 152,159.28           |
| Total Market Capitalization (in crore)                    | 517,781.69           |
| DSE Broad Index (DGEN/DSEX) and CASPI                     | 6,376.94             |

### 3.4 Comparative statement of DSE's current year's transactions with the year of 2005-2006

| Indicators (Listed)                                          | As on June 30, 2006 | As on June 30, 2021 | As on June 30, 2022 | % Change (June 06 to June-22) |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|-------------------------------|
| No. of Companies                                             | 256                 | 341                 | 350                 | 36.72                         |
| No. of Mutual Funds                                          | 13                  | 37                  | 36                  | 176.92                        |
| No. of Debentures                                            | 8                   | 8                   | 8                   | 0.00                          |
| No. of Treasury Bond                                         | 26                  | 221                 | 222                 | 753.85                        |
| No. of Corporate Bond                                        | 0                   | 2                   | 9                   |                               |
| Total No. of Listed Securities                               | 303                 | 609                 | 625                 | 106.27                        |
| No. of shares of all Listed Companies (in crore)             | 139.05              | 7,890.00            | 8,327.97            | 5,889.37                      |
| No. of certificates of all Listed Mutual Funds (in crore)    | 16.13               | 553.00              | 543.49              | 3,270.49                      |
| No. of Debentures (in crore)                                 | 0.05                | 0.05                | 0.05                | 0.00                          |
| No. of all Listed Govt. T-bonds (in crore)                   | 0.02                | 0.55                | 45.55               | 226,352.55                    |
| No. of all Listed Corporate Bonds (in crore)                 |                     | 0.30                | 30.37               |                               |
| Total No. of Tradable Securities (in crore)                  | 155.23              | 8,443.90            | 8,947.43            | 5,663.92                      |
| Annual Total Turnover (in crore)                             | 59.28               | 8,357.00            | 8,282.74            | 13,873.27                     |
| Annual Total Turnover (Tk. in crore)                         | 4,600.82            | 254,696.00          | 318,607.02          | 6,825.01                      |
| Issued Capital of Govt. T-bonds (Tk. in crore)               | 2,103.20            | 54,859.22           | 59,359.22           | 2,722.33                      |
| Issued Capital of Corporate bonds (Tk. in crore)             |                     | 400.00              | 4,050.00            |                               |
| Total Issued Capital of all Listed Securities (Tk. in crore) | 8,572.26            | 139,734.00          | 152,159.28          | 1,675.02                      |
| Total Market Capitalization (Tk in crore)                    | 21,542.19           | 514,282.13          | 517,781.69          | 2,303.57                      |
| DSE Broad Index (DGEN/DSEX)                                  | 1,339.53            | 6,150.48            | 6,376.94            | 376.06                        |

Note: DSEX and DS30 were launched on 28 January, 2013 with technical assistance of S&P Dow Jones and DSI and DS20 were closed. DGEN has been closed on 1 August, 2013.

### 3.5 Over-The-Counter Market

Shares of unlisted companies are approved to be bought and sold in the OTC market without any intermediaries on the basis of mutual agreement between the buyer and the seller outside the main trading platform of the stock exchange. Shares of unlisted companies which have been delisted from the stock exchange and approved by the Commission can be traded in that market. Both stock exchanges have the opportunity to trade such shares in the OTC market. Under the Securities and Exchange Commission (Over-the-Counter) Rules, 2001, the OTC market was launched on the Dhaka Stock Exchange from September 6, 2009 and on the Chittagong Stock Exchange from July 4, 2004. The list of authorized companies in the OTC market of DSE and CSE on 30, June 2022 is shown in the appendix-8.

#### A) OTC Market of Dhaka Stock Exchange as on June 30, 2022

| Sl. No. | Name of the Companies                   |
|---------|-----------------------------------------|
| 1       | Al-amin Chemical Industries Ltd.        |
| 2       | Alpha Tobacco Manufacturing Co. Ltd.    |
| 3       | Amam Sea Food Ind. Ltd.                 |
| 4       | Arbee Textiles Ltd.                     |
| 5       | Ashraf Textile Mills Ltd.               |
| 6       | Azadi Printers Ltd.                     |
| 7       | Bangla Process Industries Ltd.          |
| 8       | Bangladesh Chemical Industries Ltd.     |
| 9       | Bangladesh Dyeing & Finishing Ind. Ltd. |
| 10      | Bangladesh Electricity Meter Co. Ltd.   |
| 11      | Bangladesh Hotels Ltd.                  |
| 12      | Bangladesh Leaf Tobacco Co. Ltd.        |
| 13      | Bangladesh Luggage Industries Ltd.      |
| 14      | Bangladesh Plantation Ltd.              |
| 15      | Bangladesh Zipper Industries Ltd.       |
| 16      | Bengal Fine Ceramics Ltd.               |
| 17      | Bionic Seafood Exports Ltd.             |
| 18      | Chic Tex Limited                        |
| 19      | Dandy Dyeing Ltd.                       |
| 20      | Dhaka Fisheries Ltd.                    |

| Sl. No. | Name of the Companies                    |
|---------|------------------------------------------|
| 21      | Dynamic Textile Industries Ltd.          |
| 22      | Eagle Star Textile Mills Ltd.            |
| 23      | Excelsior Shoes Ltd.                     |
| 24      | Gachi Hata Aquaculture Farms Ltd.        |
| 25      | German Bangla J. V. Food Ltd.            |
| 26      | Gulf Foods Ltd.                          |
| 27      | Hill Plantation Ltd.                     |
| 28      | Jessore Cement Company Ltd.              |
| 29      | Lexco Ltd.                               |
| 30      | M. Hossain Garments Washing & Dying Ltd. |
| 31      | Maq Enterprises Ltd.                     |
| 32      | Maq Paper Industries Ltd.                |
| 33      | Meghna Shrimp Culture Ltd.               |
| 34      | Metalex Corporation Ltd.                 |
| 35      | Mita Textiles Ltd.                       |
| 36      | Modern Cement Ltd.                       |
| 37      | Modern Industries Ltd.                   |
| 38      | Mona Food Products Ltd.                  |
| 39      | Padma Printers & Color Ltd.              |
| 40      | Perfume Chemical Industries Ltd.         |
| 41      | Petro Synthetic Products Ltd.            |
| 42      | Pharmaco International Ltd..             |
| 43      | Phoenix Leather Complex Ltd.             |
| 44      | Quasem Silk Mills Ltd.                   |
| 45      | Quasem Textile Mills Ltd.                |
| 46      | Rahman Chemicals Ltd.                    |

| Sl. No. | Name of the Companies                            |
|---------|--------------------------------------------------|
| 47      | Rangamati Food Products Ltd.                     |
| 48      | Raspit Data Management & Telecommunications Ltd. |
| 49      | Raspit Inc. Bd Ltd.                              |
| 50      | Rose Heaven Ball Pen Ltd.                        |
| 51      | Saleh Carpet Mills Ltd.                          |
| 52      | Sreepur Textile Mills Ltd.                       |
| 53      | The Engineers Ltd.                               |
| 54      | Therapeutics (Bangladesh) Ltd.                   |
| 55      | Tulip Dairy & Food Products Ltd.                 |
| 56      | United Airways (BD) Ltd.                         |
| 57      | Yousuf Flour Mills Ltd.                          |



### 3.6 Investors' Protection Fund

Investors' Protection Fund has been created as per Stock Exchange (Investors' Protection Fund) Regulations, 2014. As per Regulation, the objective of Investors' Protection Fund is to protect interest of investors if TREC holder fails to meet investors claim.

- 'Investors' Protection Fund' has been created in Dhaka Stock Exchange under Dhaka Stock Exchange Investors Protection Fund Regulations, 1999. As on 30 June, 2022, deposited amount of money in the Investors Protection Fund of DSE is Tk. 181,889,923.
- During the FY 2021-2022, no claim was raised by the investors at DSE against Investors' Protection Fund.

### 3.7 Dhaka Stock Exchange transaction activities in the FY 2021-2022

| Date   | Index (DSEX) | Volume (Shares in crore) |               | Value (Figure in Crore Taka) |               | Market Capitalization |        |
|--------|--------------|--------------------------|---------------|------------------------------|---------------|-----------------------|--------|
|        |              | Monthly                  | Daily Average | Monthly                      | Daily Average | Figure in Crore Taka  | (%)    |
| Jul-21 | 6,425.26     | 854.98                   | 57.00         | 23,303.39                    | 1,553.56      | 534,404.80            | 3.91   |
| Aug-21 | 6,869.25     | 1,466.02                 | 81.45         | 45,118.69                    | 2,506.59      | 557,972.33            | 4.41   |
| Sep-21 | 7,258.75     | 1,200.96                 | 54.59         | 50,706.40                    | 2,304.84      | 581,543.12            | 4.22   |
| Oct-21 | 7,000.95     | 829.73                   | 41.49         | 37,017.27                    | 1,850.86      | 559,523.64            | (3.79) |
| Nov-21 | 6,703.26     | 703.81                   | 31.99         | 26,682.89                    | 1,212.86      | 536,494.69            | (4.12) |
| Dec-21 | 6,756.66     | 481.51                   | 22.93         | 19,365.08                    | 922.15        | 542,196.40            | 1.06   |
| Jan-22 | 6,926.29     | 653.69                   | 29.71         | 31,261.22                    | 1,420.96      | 556,982.34            | 2.73   |
| Feb-22 | 6,739.45     | 489.82                   | 25.78         | 22,099.85                    | 1,163.15      | 543,719.25            | (2.38) |
| Mar-22 | 6,757.84     | 472.08                   | 21.46         | 18,542.81                    | 842.85        | 539,415.48            | (0.79) |
| Apr-22 | 6,655.67     | 279.79                   | 14.73         | 12,105.13                    | 637.11        | 536,961.09            | (0.46) |
| May-22 | 6,392.86     | 374.13                   | 20.78         | 14,464.51                    | 803.58        | 516,765.33            | (3.76) |
| Jun-22 | 6,376.94     | 476.23                   | 21.65         | 17,939.78                    | 815.44        | 517,781.69            | 0.20   |

N.B: Market capitalization and price index are on the last working day of the month.

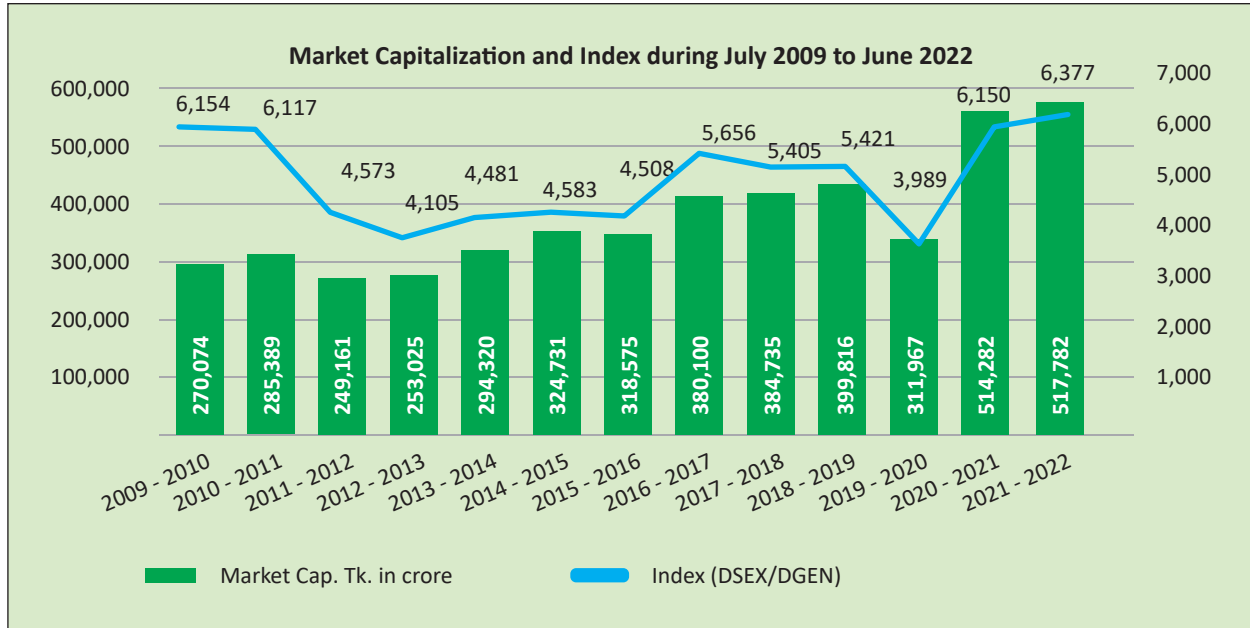
### 3.8 DSE's transaction activities of last 12 years

| Fiscal Year | Index<br>(DGEN/DSEX) | Securities'<br>Transactions<br>Volume (Figure<br>in crore Tk.) | Total Transaction (Value) |                                  | Market Capitalization   |                                  |
|-------------|----------------------|----------------------------------------------------------------|---------------------------|----------------------------------|-------------------------|----------------------------------|
|             |                      |                                                                | Figure in<br>crore Taka   | (%) change with<br>previous year | Figure in<br>crore Taka | (%) change with<br>previous year |
| 2010 - 2011 | 6,117.23             | 1,969.52                                                       | 325,915.26                | 27.14                            | 285,389.22              | 5.67                             |
| 2011 - 2012 | 4,572.88             | 1,858.00                                                       | 117,145.14                | (64.06)                          | 249,161.29              | (12.69)                          |
| 2012 - 2013 | 4,104.65 **          | 2,155.61                                                       | 85,708.97                 | (26.84)                          | 253,024.60              | 1.55                             |
| 2013 - 2014 | 4,480.52             | 2,431.82                                                       | 112,539.84                | 31.30                            | 294,320.23              | 16.32                            |
| 2014 - 2015 | 4,583.11             | 2,657.41                                                       | 112,351.95                | (0.17)                           | 324,730.63              | 10.33                            |
| 2015 - 2016 | 4,507.58             | 2,895.85                                                       | 107,246.07                | (4.54)                           | 318,574.93              | (1.90)                           |
| 2016 - 2017 | 5,656.05             | 5,435.77                                                       | 180,522.21                | 68.33                            | 380,100.10              | 19.31                            |
| 2017 - 2018 | 5,405.46             | 4,576.59                                                       | 159,085.19                | (11.88)                          | 384,734.78              | 1.22                             |
| 2018 - 2019 | 5,421.62             | 3,589.26                                                       | 145,965.54                | (8.25)                           | 399,816.38              | 3.92                             |
| 2019 - 2020 | 3,989.09             | 2,603.04                                                       | 78,042.77                 | (46.53)                          | 311,966.98              | (21.97)                          |
| 2020 - 2021 | 6,150.48             | 8,357.33                                                       | 254,697.05                | 226.36                           | 514,282.13              | 64.85                            |
| 2021 - 2022 | 6,376.94             | 8,282.74                                                       | 318,607.02                | 25.09                            | 517,781.69              | 0.68                             |

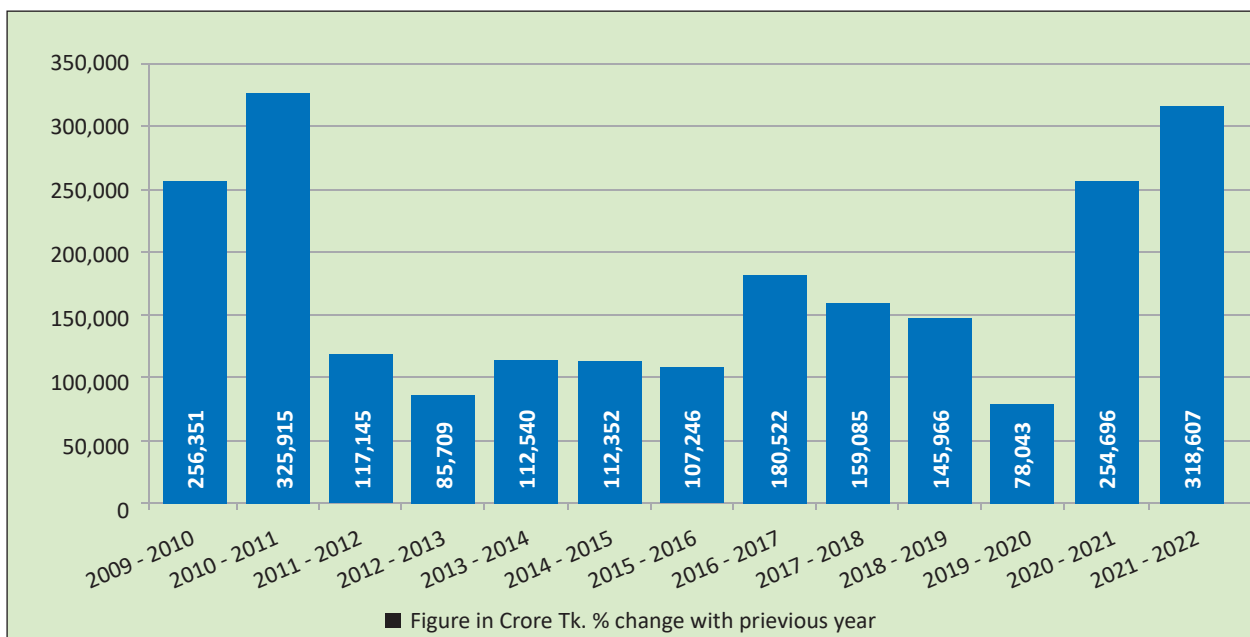
N.B: Market capitalization and price index are on the last working day of the month.

\*\* As per guideline formulated with technical assistance of S&P Dow Jones on January 28, 2013, DSE introduced two new indices (DSEX and DS30) and closed both DSI and DS20 indices and DSE General Index closed from August 01, 2013.

### DSE's market capitalization and price index from the FY 2009-2010 to 2021-2022



### Total Transaction of Securities in DSE From 2009-2010 To 2021-2022 (amount in crore Taka) Total Transactions (Figure in Crore Taka)



### 3.9 Companies listed in Dhaka Stock Exchange in the fiscal year 2021-22

A total of 16 (Sixteen) companies have been listed in Stock Exchanges during the fiscal year 2021-2022, which is given below:

#### Listed Companies of FY 2021-2022

| Sl. No. | Name of the Companies                         | Capital Raised through IPO (Figure in Crore Taka) | Listing Date |
|---------|-----------------------------------------------|---------------------------------------------------|--------------|
| 1       | Baraka Patenga Power Limited                  | 225.00                                            | 12.07.2021   |
| 2       | South Bangla Agriculture & Commerce Bank Ltd. | 100.00                                            | 02.08.2021   |
| 3       | Sena Kalyan Insurance Company Limited         | 16.00                                             | 28.10.2021   |
| 4       | ACME Pesticides Limited                       | 30.00                                             | 03.11.2021   |
| 5       | AIBL Mudaraba Perpetual Bond                  | 50.00                                             | 30.11.2021   |
| 6       | IBBL 2 <sup>nd</sup> Perpetual Mudaraba Bond  | 80.00                                             | 19.12.2021   |
| 7       | SJIBL Mudaraba Perpetual Bond                 | 50.00                                             | 19.12.2021   |
| 8       | Beximco Green Sukuk Al Istisna'a              | 30.00                                             | 22.12.2021   |
| 9       | City Bank Perpetual Bond                      | 400.00                                            | 23.12.2021   |
| 10      | Premier Bank Perpetual Bond                   | 20.00                                             | 30.12.2021   |
| 11      | Union Insurance Company Limited               | 19.36                                             | 05.01.2022   |
| 12      | BD Thai Food & Beverage Ltd.                  | 15.00                                             | 17.01.2022   |
| 13      | Union Bank Limited                            | 428.00                                            | 18.01.2022   |
| 14      | Pubali Bank Perpetual Bond                    | 50.00                                             | 21.03.2022   |
| 15      | JMI Hospital Requisite Manufacturing Limited  | 70.50                                             | 23.03.2022   |
| 16      | Meghna Insurance Company Limited              | 1.60                                              | 01.06.2022   |

Source: Dhaka Stock Exchange (DSE).

## Listing of companies in stock exchanges from the fiscal year 2001-2002 to 2021-2022

| Year      | No. of Listing companies |
|-----------|--------------------------|
| 2001-2002 | 15                       |
| 2002-2003 | 3                        |
| 2003-2004 | 10                       |
| 2004-2005 | 7                        |
| 2005-2006 | 19                       |
| 2006-2007 | 10                       |
| 2007-2008 | 13                       |
| 2008-2009 | 17                       |
| 2009-2010 | 23                       |
| 2010-2011 | 19                       |
| 2011-2012 | 15                       |
| 2012-2013 | 15                       |
| 2013-2014 | 13                       |
| 2014-2015 | 20                       |
| 2015-2016 | 11                       |
| 2016-2017 | 9                        |
| 2017-2018 | 12                       |
| 2018-2019 | 15                       |
| 2019-20   | 5                        |
| 2020-2021 | 15                       |
| 2021-2022 | 16                       |

Source: Dhaka Stock Exchange (DSE).

### 3.10 Categorization of Listed Companies

Listed securities are categorized into “A” “B” “G” “N” and “Z” based on profitability, commercial operation, holding of AGM, demat of securities and accumulated loss exceeding paid-up capital etc. This categorization helps investors to know the qualities of securities before making investment decision.

During the FY 2021-2022, the number of “A” and “Z” category companies have decreased and “B” category companies have increased compared to the FY 2020-2021, which can be seen in the following table:

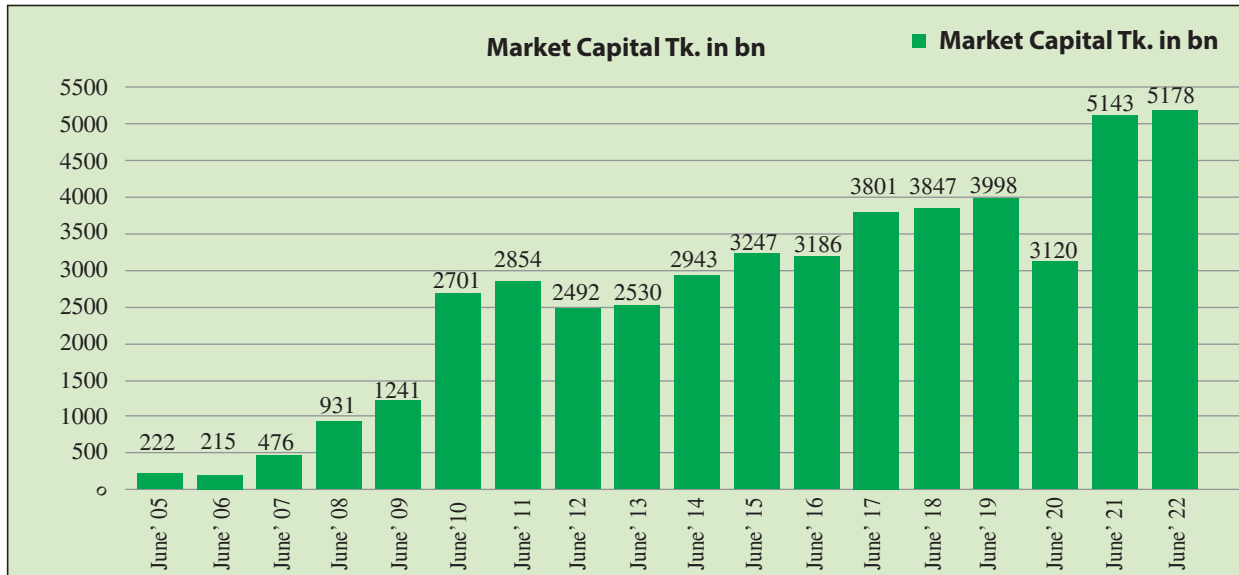
Number of companies in different categories

| Name of the Categories | Criteria of Categorization                                                                                                                                                         | Number of Companies | Number of Companies | Number of Companies | Number of Companies | Number of Companies |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                        |                                                                                                                                                                                    | FY 2005-2006        | FY 2018-2019        | FY 2019-2020        | FY 2020-2021        | FY 2020-2021        |
| “A” category           | Companies that hold AGM regularly and declare dividend 10% or higher                                                                                                               | 140                 | 271                 | 259                 | 274                 | 264                 |
| “B” category           | Companies that hold AGM regularly and declare dividend less than 10%                                                                                                               | 36                  | 36                  | 48                  | 59                  | 89                  |
| “G” category           | Companies that have not yet started commercial operation                                                                                                                           | 1                   | 0                   | 0                   | 0                   | 0                   |
| “N” category           | Companies that are newly listed in stock exchanges whose next AGM have not yet take place after the listing                                                                        | 0                   | 7                   | 2                   | 12                  | 7                   |
| “Z” category           | Companies that do not hold AGM regularly or do not pay any dividend or accumulated loss exceeds paid up capital or commercial operation remains suspended for more than six months | 92                  | 41                  | 51                  | 35                  | 26                  |

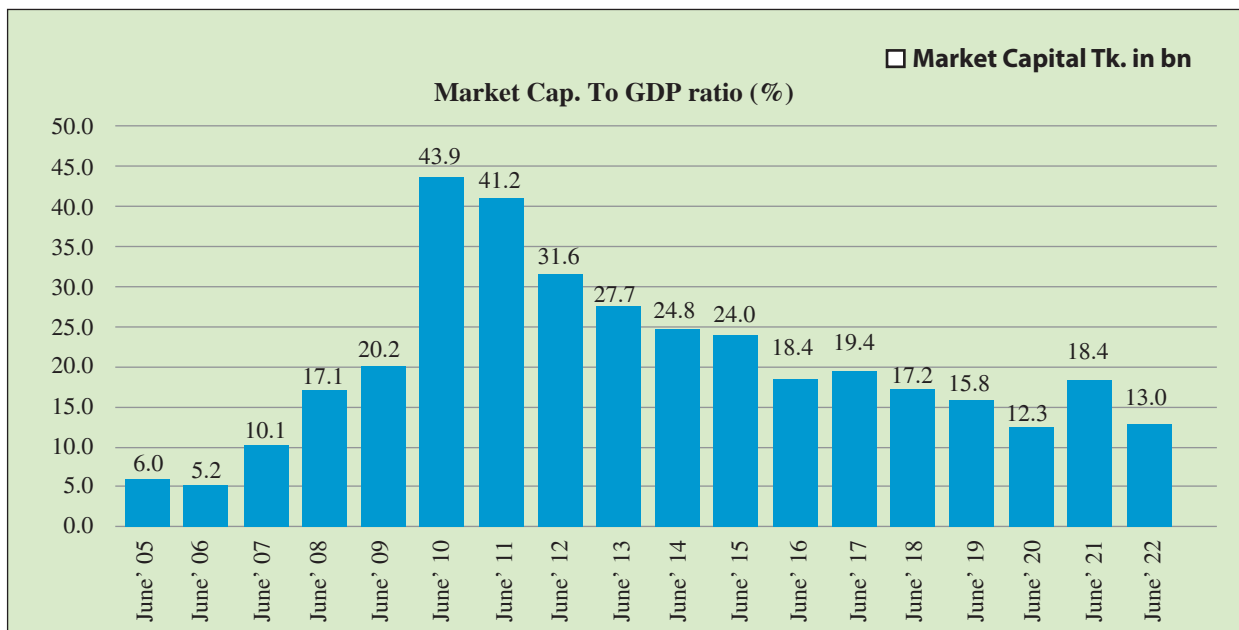
Source: Dhaka Stock Exchange (DSE).

### 3.11 Trend of Market Capitalization to GDP ratio

To demonstrate the growth of the capital market, two graphs have been presented hereunder to show the market capitalization of DSE and the ratio of market capitalization to gross domestic product (GDP) over the last 18 years:



Source: Dhaka Stock Exchange (DSE).



The graph of the Market Capitalization to GDP Ratio has shown an upward trend from June 2005 to June 2010. The highest market capitalization to GDP ratio was 43.9% in June, 2010. The ratio has shown a downward trend after June 2010. The ratio stands at 13.0% in June 2022.



## 4.1 Chittagong Stock Exchange PLC

CSE was established in 1995 as the second stock exchange in the capital market of Bangladesh. A Board of Directors consisting of 12 members conducts the activities of CSE, out of which 7 are independent directors, 4 directors are elected from among the CSE shareholders and 1 (one) is the managing director. At present the total number of TREC holders of Chittagong Stock Exchange is 148. Currently CSE has expanded its online trading activities to several district towns, including various divisional cities of the country; such as Chattagram, Dhaka, Narayanganj, Feni, Noakhali, Sylhet, Cox's Bazar and some other districts. Besides that, CSE has also launched an internet trading system through which investors can buy and sell securities on CSE through the internet trading system from anywhere.

The total number of listed securities in the Chittagong Stock Exchange (CSE) stood at 381, issued capital Tk.102,335.71 crore and market capitalization Tk. 448,415.93 crore at the end of June, 2022 (appendix-1, 3).

## 4.2 Achievements of Chittagong Stock Exchange in the FY 2021-2022

### \* **First ever in Bangladesh: Historic agreement signed between CSE & MCX, India for the establishment of Commodity Exchange**

For the first time in Bangladesh, an agreement was signed between Chittagong Stock Exchange PLC and India's Multi Commodity Exchange (MCX) on a virtual platform to establish a commodity exchange. This historic milestone of CSE was installed on April 12, 2022. MCX will provide technical and consultancy services to CSE with the aim of launching a commodity exchange in our country under the agreement signed. The launch of commodity exchange in the country will play an important role in reducing the volatility of commodity prices in the market. This will benefit all concerned, including consumers and producers.

### \* **Agreement between Bangladesh Bank and BSEC on Government bond transactions**

Government bond's trading finally is going to be started in the capital market of the country. This initiative has been taken to make the bond market more vibrant. Memorandum of Understanding (MoU) between Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange PLC (CSE) and Central Depository Bangladesh Limited (CDBL) for the trading of Government securities on stock exchanges trading platform under the initiatives of the Ministry of Finance is signed. In this regard, the CSE IT team took all the necessary measures for a smooth operation of the transaction of Government bonds on the CSE trading platform.

**4.3 The number of Companies and Securities listed in Chittagong Stock Exchange PLC, as on 30<sup>th</sup> June, 2022 the Issued Capital, Market Capitalization, Volume Transactions in the Securities and the Share Price Index are given below:**

**Bangladesh Capital Market**

**As on 30 June 2022**

| <b>Indicators (Listed)</b>                                | <b>Chittagong Stock Exchnge</b> |
|-----------------------------------------------------------|---------------------------------|
| No. of Companies                                          | 332                             |
| No. of Mutual Funds                                       | 36                              |
| No. of Debentures                                         | -                               |
| No. of Treasury Bond                                      | -                               |
| No. of Corporate Bond                                     | 13                              |
| Total No. of Listed Securities                            | 381                             |
| No. of Shares of all Listed Companies (in crore)          | 8,250.08                        |
| No. of Certificates of all Listed Mutual Funds (in crore) | 543.49                          |
| No. of Debentures (in crore)                              | -                               |
| No. of all Listed Govt. T-bonds (in crore)                | -                               |
| No. of all Listed Corporate Bonds (in crore)              | 133.87                          |
| Total No. of Tradable Securities (in Crore)               | 8,927.44                        |
| Issued Capital of all Listed Companies (in crore)         | 82,500.79                       |
| Issued Capital of all Listed MFs (in crore)               | 5,434.92                        |
| Issued Capital of all Listed Debentures (in crore)        | -                               |
| Issued Capital of Govt. T-bonds (Tk. in crore)            | -                               |
| Issued Capital of Corporate bonds (in crore)              | 14,400.00                       |
| Issued Capital of all Listed Securities (in crore)        | 102,335.71                      |
| Market Capitalization (in crore)                          | 448,415.93                      |
| CSE All Share Price Index (CASPI)                         | 18,727.81                       |

#### 4.4 Comparative statement of Chittagong Stock Exchange Transactions

| Indicator (Listed)                                          | 30 June 06 | 30 June 21 | 30 June 22 | % Change<br>(June-06 to<br>June-22) |
|-------------------------------------------------------------|------------|------------|------------|-------------------------------------|
| Number of Companies                                         | 198        | 309        | 332        | 68%                                 |
| Number of Mutual Funds                                      | 13         | 37         | 36         | 177%                                |
| Number of Debentures / Corporate Bonds                      | 2          | 2          | 13         | 550%                                |
| Number of Securities                                        | 213        | 348        | 381        | 79%                                 |
| Number of shares of Companies (in crore)                    | 127.95     | 7,745.91   | 8250.08    | 6348%                               |
| Number of Certificates of Mutual Fund<br>(in Crore)         | 16.12      | 553.47     | 543.49     | 3272%                               |
| Number Shares of Debentures / Corporate<br>Bonds (in crore) | -          | 0.32       | 133.87     | -                                   |
| Number of Total Transactionable<br>Securities (in Crore)    | 144.07     | 8,299.70   | 8927.44    | 6097%                               |
| Number of annual transitioned securities<br>(in crore)      | 25.09      | 407.29     | 430.58     | 1616%                               |
| Total Amount of annual transaction<br>(in crore)            | 1,143.91   | 11,691.38  | 12069.80   | 955%                                |
| Total Issued Capital of Listed Securities<br>(in crore BDT) | 6,264.03   | 83,365.26  | 102,335.71 | 1534%                               |
| Total Market Capitalization (in crore BDT)                  | 19,927.43  | 438,365.33 | 448,415.93 | 2150%                               |
| CSE All Share Price Index (CASPI)                           | 2,879.19   | 17,795.00  | 18,727.81  | 5505%                               |

#### 4.5 Over-The-Counter Market of Chittagong Stock Exchange as on June 30, 2022

| Sl. No. | Name of the Companies                         |
|---------|-----------------------------------------------|
| 1       | AL-Amin Chemical Industires Limited           |
| 2       | Alpha Tobacco Mfg. Company Ltd.               |
| 3       | Apex Weaving & Finishing Mills Ltd.           |
| 4       | Ashraf Textile Mills Limited                  |
| 5       | Bangladesh Chmeical Industires Ltd.           |
| 6       | Bangladesh Zipper Industires Ltd.             |
| 7       | Bangladesh Dyeing & Finishing Industries Ltd. |
| 8       | Bangladesh Luggage Industries Ltd.            |
| 9       | Bengal Biscuits Limited                       |
| 10      | Bengal Fine Ceramic Ltd.                      |
| 11      | ChicTex Limited                               |
| 12      | Dhaka Fisheries Ltd.                          |
| 13      | Dynamic Textile Industires Ltd.               |
| 14      | Eagle Star Textile Mills Ltd.                 |
| 15      | Excelsior Shoes Ltd.                          |
| 16      | Gachihata Aquaculture Farms Ltd.              |
| 17      | GEM Knitwear Fabircs Company Ltd.             |
| 18      | German Bangla J. V. Food Ltd.                 |
| 19      | GMG Industrial Corporation Ltd.               |
| 20      | Gulf Foods Limited                            |
| 21      | Jessore Cement Company Ltd.                   |
| 22      | J.H. Chemical Industires Ltd.                 |
| 23      | Jago Corporation Ltd.                         |
| 24      | Khaza Mosaic Tiles & Stone Ind. Ltd.          |
| 25      | Lexco Limited                                 |
| 26      | M Hossain Garments Washing & Dyeing Ltd.      |
| 27      | MAQ Enterprises Ltd.                          |
| 28      | MAQ Paper Industires Ltd.                     |

| SI No. | Name of the Companies                            |
|--------|--------------------------------------------------|
| 29     | Mark Bangladesh Shilpa& Engineering Ltd.         |
| 30     | Meghna Shrimp Culture Ltd.                       |
| 31     | Meghna Vegetable Oil Industries Ltd.             |
| 32     | Mita Textiles Limited                            |
| 33     | Modern Cement Limited                            |
| 34     | Mona Food Industry Limited                       |
| 35     | National Oxygen Limited                          |
| 36     | Padma Printers & Colour Limited.                 |
| 37     | Paragon Leather & Footwear Ltd.                  |
| 38     | Perfume Chemical Industries Ltd.                 |
| 39     | Rangamati Food Products Ltd.                     |
| 40     | Raspit Data Management & Telecommunications Ltd. |
| 41     | Raspit Inc (BD) Limited                          |
| 42     | Rose Heaven Ball Pen Ltd.                        |
| 43     | Rupan Oil & Feeds Ltd.                           |
| 44     | Sreepur Textile Mills Ltd.                       |
| 45     | Therapeutics (Bangladesh) Ltd.                   |
| 46     | United Airways (BD) Ltd.                         |
| 47     | Wonderland Toys Limited                          |

#### 4.6 Investors' Protection Fund

Investors Protection Fund has been created as per Stock Exchange (Investors' Protection Fund) Regulations, 2014. As per Regulation, the objective of Investors' Protection Fund is to protect interest of investors if TREC holder fails to meet investors claim.

- 'Investors' Protection Fund' has been created in Chittagong Stock Exchanges under Chittagong Stock Exchange Investors' Protection Fund Regulations, 1999. As on 30 June, 2022, deposited amount of money in the Investors' Protection Fund of CSE is Tk. 28,665,307.
- During the FY 2021-2022, no claim was raised by the investors at DSE and CSE against Investors' Protection Fund.

#### 4.7 Chittagong Stock Exchange transaction activities in the FY 2021-2022

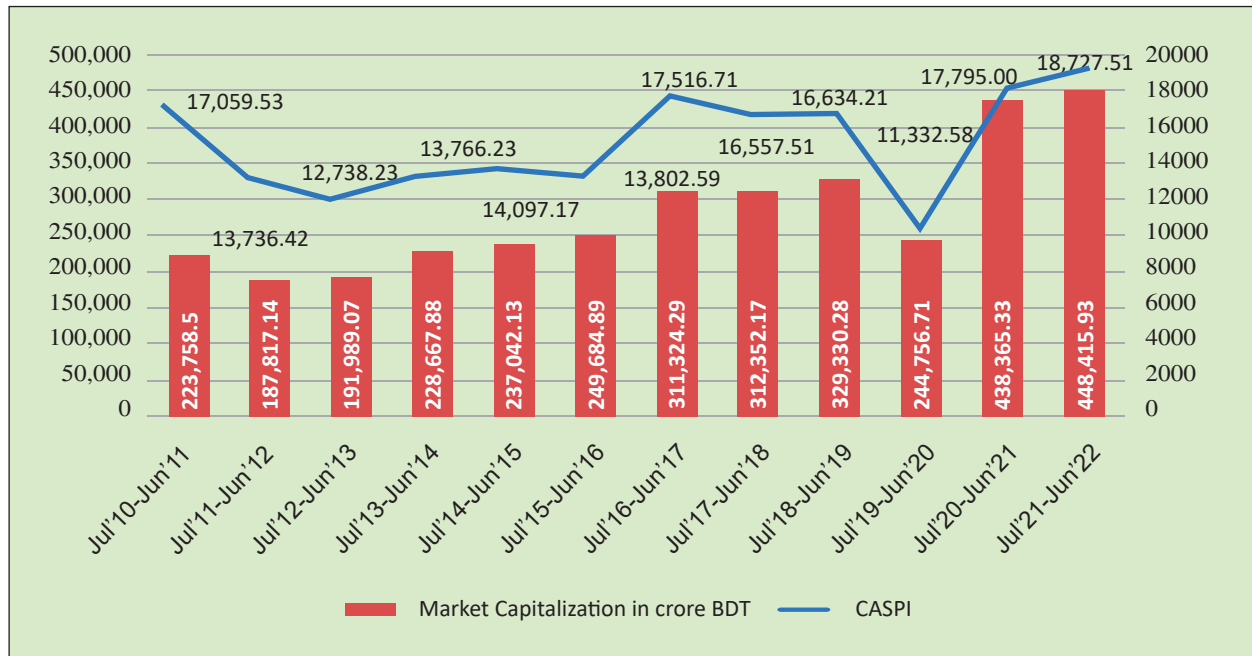
| Name of the Months | CASPI (Index) | Securities Transactions (Figure in crore Taka) |               | Total Turnover (Figure in crore Taka) |               | Market Capitalization |                             |
|--------------------|---------------|------------------------------------------------|---------------|---------------------------------------|---------------|-----------------------|-----------------------------|
|                    |               | Monthly                                        | Daily Average | Monthly                               | Daily Average | Figure in crore Taka  | Changes with previous month |
| July'21            | 18,635.39     | 40.05                                          | 2.67          | 905.13                                | 60.34         | 457,720.09            | 4.40%                       |
| August'21          | 19,997.45     | 73.75                                          | 4.10          | 1709.32                               | 94.96         | 480,465.92            | 4.97%                       |
| September'21       | 21,377.07     | 56.78                                          | 2.58          | 1844.25                               | 83.83         | 504,176.41            | 4.93%                       |
| October'21         | 20,480.31     | 39.16                                          | 1.96          | 1377.09                               | 68.85         | 489,692.39            | -2.87%                      |
| November'21        | 19,614.38     | 34.04                                          | 1.55          | 958.08                                | 43.55         | 467,435.14            | -4.55%                      |
| December'21        | 19,666.07     | 35.45                                          | 1.69          | 1106.59                               | 52.69         | 470,024.93            | 0.55%                       |
| January'22         | 20,298.59     | 29.67                                          | 1.35          | 941.58                                | 42.80         | 486,134.31            | 3.43%                       |
| February'22        | 19,641.25     | 30.05                                          | 1.58          | 827.21                                | 43.54         | 470,255.06            | -3.27%                      |
| March'22           | 19,748.82     | 28.59                                          | 1.30          | 663.71                                | 30.17         | 468,110.62            | -0.46%                      |
| April'22           | 19,474.45     | 15.90                                          | 0.84          | 455.74                                | 23.99         | 464,876.39            | -0.69%                      |
| May'22             | 18,667.50     | 17.41                                          | 0.97          | 461.93                                | 25.66         | 444,889.98            | -4.30%                      |
| June'22            | 18,727.51     | 29.73                                          | 1.35          | 819.19                                | 37.24         | 448,415.93            | 0.79%                       |

N.B: Market capitalization and price index are on the last working day of the month.

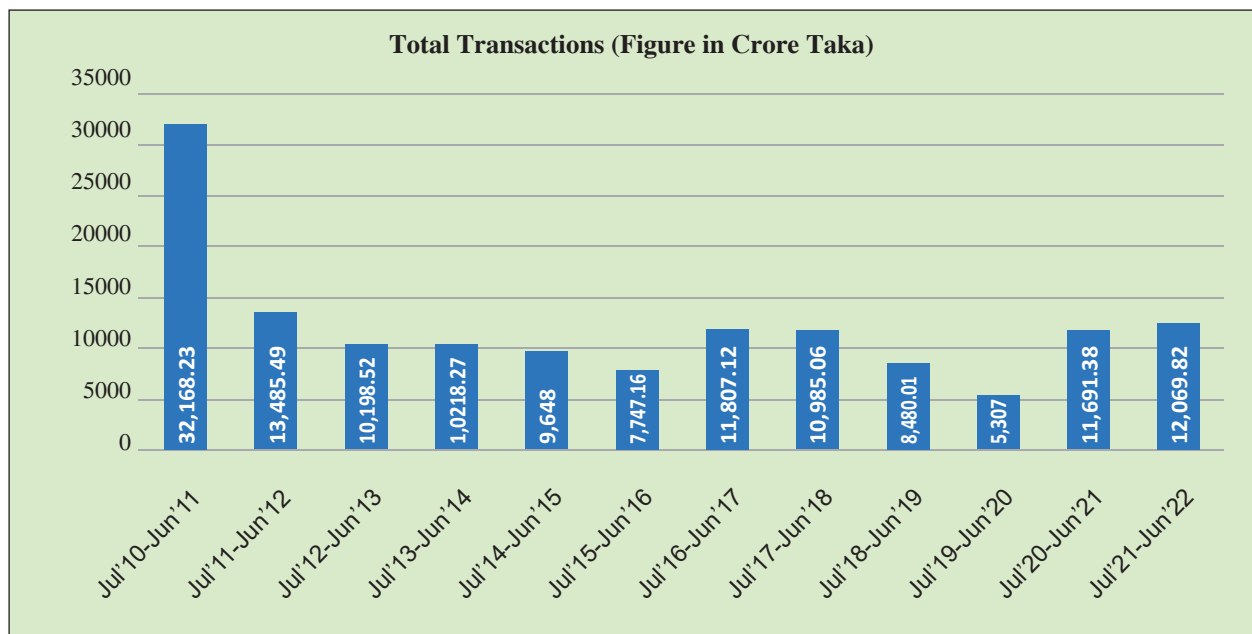
#### 4.8 CSE's transaction activities of last 12 years

| Name of the Months | CSE All Share Price Index | Total Number of Traded Securities (Figure in crore Taka) | Total Turnover         |                            | Market Capitalization |                             |
|--------------------|---------------------------|----------------------------------------------------------|------------------------|----------------------------|-----------------------|-----------------------------|
|                    |                           |                                                          | (Figure in crore Taka) | Changes with previous year | Figure in crore Taka  | Changes with previous month |
| Jul'10-Jun'11      | 17,059.53                 | 272.06                                                   | 32,168.23              | 48.20%                     | 223,758.50            | 45.45%                      |
| Jul'11-Jun'12      | 13,736.42                 | 525.36                                                   | 13,485.49              | -58.07%                    | 187,817.14            | -16.06%                     |
| Jul'12-Jun'13      | 12,738.23                 | 276.22                                                   | 10,198.52              | -24.37%                    | 191,989.07            | 2.22%                       |
| Jul'13-Jun'14      | 13,766.23                 | 269.98                                                   | 10,218.27              | 0.19%                      | 228,667.88            | 19.10%                      |
| Jul'14-Jun'15      | 14,097.17                 | 268.28                                                   | 9,648.00               | -6.00%                     | 237,042.13            | 3.66%                       |
| Jul'15-Jun'16      | 13,802.59                 | 248.86                                                   | 7,747.16               | -20.00%                    | 249,684.89            | 5.33%                       |
| Jul'16-Jun'17      | 17,516.71                 | 403.22                                                   | 11,807.12              | 52.41%                     | 311,324.29            | 24.69%                      |
| Jul'17-Jun'18      | 16,557.51                 | 350.62                                                   | 10,985.06              | -6.96%                     | 312,352.17            | 0.33%                       |
| Jul'18-Jun'19      | 16,634.21                 | 247.47                                                   | 8,480.01               | -22.80%                    | 329,330.28            | 5.43%                       |
| Jul'19-Jun'20      | 11,332.58                 | 167.54                                                   | 5,307.82               | -37.04%                    | 244,756.71            | -25.68%                     |
| Jul'20-Jun'21      | 17,795.00                 | 407.29                                                   | 11,691.38              | 120.26%                    | 438,365.33            | 79.10%                      |
| Jul'21-Jun'22      | 18,727.51                 | 430.58                                                   | 12,069.82              | 3.24%                      | 448,415.93            | 2.29%                       |

### CSE's market capitalization and CASPI price index From the FY 2010-2011 To 2021-2022



### Total Transaction of Securities in CSE From 2010-2011 To 2021-2022 (amount in crore Taka)





## Listing of companies in stock exchanges from fiscal year 2001-2002 to 2021-2022

| Years     | CSE        |
|-----------|------------|
| 2001-2002 | 13         |
| 2002-2003 | 3          |
| 2003-2004 | 10         |
| 2004-2005 | 4          |
| 2005-2006 | 7          |
| 2006-2007 | 10         |
| 2007-2008 | 14         |
| 2008-2009 | 18         |
| 2009-2010 | 23         |
| 2010-2011 | 19         |
| 2011-2012 | 15         |
| 2012-2013 | 15         |
| 2013-2014 | 13         |
| 2014-2015 | 20         |
| 2015-2016 | 11         |
| 2016-2017 | 9          |
| 2017-2018 | 12         |
| 2018-2019 | 15         |
| 2019-2020 | 5          |
| 2020-2021 | 15         |
| 2021-2022 | 26 (SME-8) |

Source: CSE

## 5 Central Depository Bangladesh Limited

Central Depository Bangladesh Limited (CDBL) was established in 2000. CDBL works as an electronic register of securities as well as it serves for automated settlement of trading in the capital market.

### Last year's achievements:

- As on 30<sup>th</sup> June, 2022, 20,53,422 investors had shares worth BDT 3,92,285 crore in CDBL's server.
- There were 483,009 less active BO accounts in the FY 2021-2022 compared to that of the FY 2020-2021. On the other hand, in the FY 2021-2022, 29 depository participants, 24 listed companies, 13 Bonds, 13 open end mutual funds were added into the CDBL system. 256 Government Securities issued by Bangladesh Bank were added into the CDBL system. Besides, 1 unlisted security for CCBL and 1 security for exit plan were also added into the CDBL system.

Notable information of CDBL is as follows:

| Serial No. | Depository materials                                      | June' 2021 | June' 2022 |
|------------|-----------------------------------------------------------|------------|------------|
| 1          | Set-up number of BO accounts                              | 75,65,414  | 77,45,265  |
| 2          | Number of active BO accounts in CDS                       | 25,36,431  | 20,53,422  |
| 3          | Number of BO accounts having holding position             | 14,11,269  | 14,75,349  |
| 4          | Number of BO accounts with no holding position            | 8,08,104   | 4,67,869   |
| 5          | Number of BO accounts that has never been used            | 3,17,058   | 1,10,204   |
| 6          | Number of Depository Participants                         | 500        | 529        |
| 7          | Number of Securities                                      | 456        | 764        |
| 8          | Rate of settlement of stock exchanges transactions in CDS | 100%       | 100%       |

Source: CDBL

## 6 Bangladesh Institute of Capital Market

BICM is a government-funded national institution established for the purpose of imparting and disseminating theoretical and practical knowledge of the capital market. The Institute started its academic activities in 2010 with the slogan “Endeavour, Education, Excellence”. The Institute has its campus located at the BGIC Tower 34, Topkhana Road, covering an area of about 29,000 sqft., capable of providing world class education and training.

The institute regularly conducts Master of Applied Finance and Capital Market (MAFCM), Post Graduate Diploma in Capital Market (PGDCM), Certificate Courses, workshops, seminars and free investor education program for investors to enhance the knowledge and skills of the stakeholders concerned in the capital market. The institute is conducting a 9-month Post Graduate Diploma in Capital Market (PGDCM), a 24 credits program on the capital market at a very affordable cost. BICM has also launched the first and only specialized masters program of its type, the “Masters of Applied Finance and Capital Market” (MAFCM), which is a 51 credits program designed to be completed in 2 years.

In the FY 2021-22, the institute has conducted Certificate Courses on Technical Analysis; Advanced Technical Analysis; Fundamental Analysis; Reading And Understanding Financial Statements; FinTech : Concepts, Applications and the Ecosystem; Understanding the Bond and Sukuk Market; Bond Issuance, Valuation, and Analysis; Understanding Accounting Standards, Islamic Finance, Investment Sukuk: Principles and Applications; Capital Raising, Issue Management and Underwriting among other commonly offered courses on capital market and allied subjects. The first level of the first batch of the Financial Modeling and Valuation Expert (FMVE) program was also completed during this fiscal year. The institute organized certificate and training program jointly with the British High Commission in Bangladesh, National Security Intelligence (NSI), Dhaka Stock Exchange Limited and Capital Market Journalists Forum. Besides that, regular research seminars are being organized every month.

A total of 8 (Eight) research seminars and 2 round table discussions were held in the FY 2021-2022. Separate Investors’ Education Program for women has been organized and a seminar was organized to make the capital market of the country investment for the women investors.

A nationwide online quiz competition, the BICM Bangabandhu Fin Quiz 2021 was held to celebrate the birth centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. Around five-hundred participants from different universities of the country participated in the competition.

The very first issue of the BICM’s journal, the Journal of Financial Markets and Governance was published the first ever book on Investment based on Fundamental Analysis, the ‘Investment Toolkits’ has been published.

### Summary statistics of academic programs and other activities carried out by BICM during the FY 2020-21 and FY 2021-22

| Name and/or type of Program                           | 2020-21                 |                        | 2021-22                 |                        |
|-------------------------------------------------------|-------------------------|------------------------|-------------------------|------------------------|
|                                                       | Number of Program/Batch | Number of Participants | Number of Program/Batch | Number of Participants |
| Investors’ Education Program without fee              | 50                      | 1479                   | 50                      | 1685                   |
| Certificate Course                                    | 21                      | 738                    | 22                      | 888                    |
| Post Graduate Diploma in Capital Market (PGDCM)       | 3                       | 41                     | 3                       | 54                     |
| Masters of Applied Finance and Capital Market (MAFCM) | 1                       | 53                     | 1                       | 26                     |

Source: BICM

## 7 Bangladesh Academy for Securities Markets

(Academic Wing of Bangladesh Securities and Exchange Commission)

The main objective of Bangladesh Academy for Securities Market (BASM) is to undertake short, medium and long-term appropriate programs with a view to increasing the financial knowledge of existing and potential investors, individuals related to the capital market as well as people at all levels. Apart from that, BASM can conduct investment and securities market related training, certificate courses, diploma, post graduate courses and other academic programs prescribed by the commission and can award certificate.

### Activities of BASM From July 2021 To June 2022 are as follows:

1. A total of 60 training programs are targeted to be implemented in the FY 2021-2022, including 2 training courses for investors and 2 training courses for licensed authorized representatives per month. That is, 80 percent of the total training program is determined for investor and authorized representatives and the remaining 20 percent is kept for capacity development of market intermediaries.
2. A total of 18 training programs for investors (including 2 for women investors only) were completed till June 2022. Out of these, 4 trainings were conducted online and the rest were conducted offline i.e., at BASM campus. Total trainees were 360 that means 20 trainees participated in each training. BASM has organized a total of 14 training sessions for authorized representatives till June 2022. 2 trainings were conducted online and the rest were held in BASM classrooms. A total number of trainees were 255 that means 16 trainees participated in each training.
3. BASM started imparting training from March 2022 to improve the skills of market intermediaries. Meanwhile (i.e., till June 2022) a total of 170 officers have been pertained training on various subjects (such as: Financial Statement Analysis, Compliance of Securities Market Rules and Regulations, Finance for non-finance executives, Fundamental Analysis, Development of Leadership, Communication and Negotiation Skills of Executives and Training for Issue Managers).
4. Apart from the training program, BASM organized a total of 3 workshops/seminars for capital market related journalists after December 2021. The content was: Economic Policy Triangle: Inter Relationship among Fiscal, Monetary and Capital Market Policies. The second was held for CAMELCO officials of market intermediary institutions. The content was: Anti Money Laundering & Combating Financing of Terrorism for Capital Market Intermediaries. The theme of the third seminar was: "Bangladesh in the Context of the Current Global Economy."

## 8. Central Counterparty Bangladesh Limited

Central Counterparty Bangladesh Limited (CCBL) was established under the Bangladesh Securities and Exchange Commission (Clearing and Settlement) Rules, 2017.

CCBL has its own office at Level-5, DSE Tower, Nikunja, Dhaka-1229. The first Board of Directors of CCBL was constituted on July 2, 2020. The Management team is currently working to implement CCP systems in the country.

CCBL has already appointed a world-renowned international consultant company for CCP system procurement and currently, they are working with CCBL relentlessly. CCBL has floated an international tender whose evaluation process of appointing system vendor is currently going on. All participating vendors in this tender are internationally renowned companies.

Similarly the activities of Tier-III certification and data centre establishment are under process through hiring separate consultant for CCBL data centre and disaster recovery system. This data centre will be connected with at least two disaster recovery system along with data achieve at a different seismic zone.

After establishment of CCP system will settle all transactions of securities including government treasury bonds, derivatives, commodities etc in net and gross manner with process for risk mitigation.

In line with signed Memorandum of Understanding (MoU) among all stakeholders, CCBL has incorporated in its system requirement specification, the requirement of settling of government securities from the first day.

## 9. Economic Indicators of Bangladesh

Bangladesh is a rising economic power country. Goldman Sachs has included Bangladesh as one of the top 11 emerging economies. PricewaterhouseCoopers (PwC) has identified Bangladesh as one of the three countries where growth of more than 5 percent will be achieved continuously for next 35 years and in 2050, it will become the world's 23<sup>rd</sup> largest economy country. According to the World Bank categorization in July, 2015, Bangladesh has been elevated to the status of the lower middle income country (LMIC) from the low income countries.

In the continuation of the five-year plan, the government has been working to achieve the growth of capital and annual average 7.4% growth through the benefits derived from labor force by using population dividend, in the 7<sup>th</sup> Five Year Plan (2016-20) more internal and foreign investment gathering. To accelerate growth, to balance the environment and to promote social development, the government has given greater attention to improving the quality of environment friendly infrastructure and manufacturing, expanding market access through world trade, increasing efficiency of financial sector, improving land management and improving governance. Below are the comparative indices presented in Bangladesh under the rule of 2017-'18 and 2021-'22, which are continuing in series of progressive development indicators.

### A few important economic indicators of Bangladesh economy

| Sl. No. | Indicators                                        | 2017-'18     | 2018-'19     | 2019-'20     | 2020-'21     | 2021-'22      |
|---------|---------------------------------------------------|--------------|--------------|--------------|--------------|---------------|
| 1       | GDP (at current market prices) in crores          | 2,639,247.00 | 2,951,428.00 | 3,170,469.00 | 3,530,184.00 | 3,976,462 (P) |
| 2       | GDP growth rate at (2015/2016) constant price (%) | 7.32         | 7.88         | 3.45         | 6.94         | 7.25 (P)      |
| 3       | Annual GDP per capita (US)                        | 1,964.00     | 2,122.00     | 2,234.00     | 2,462.00     | 2,723 (P)     |
| 4       | Annual GNI per capita (USD)                       | 2,043.00     | 2,209.00     | 2,326.00     | 2,591.00     | 2,824 (P)     |
| 5       | Annual GNI (current market price) in crores       | 2,744,791.00 | 3,072,323.00 | 3,301,701.00 | 3,715,996.00 | 4,124,071(P)  |
| 6       | Tax-to-GDP ratio%                                 | 9.26         | 8.81         | 6.83         | 7.36         | 5.13 (P)      |
| 7       | Investment rate (% of GDP)                        | 31.82        | 32.21        | 31.31        | 31.02        | 31.68 (P)     |
| 8       | Foreign Direct Investment (US\$ Million)          | 2,580.44     | 3,888.99     | 2,370.45     | 2,507.31     | 2,179.00      |
| 9       | Portfolio Investment (US\$ Million)               | 365.00       | 172.00       | 44.00        | (269.00)     | -158.00       |
| 10      | Internal (in crore)                               | 1,021,707.20 | 1,146,884.00 | 1,307,633.80 | 1,439,899.00 | 1,671,748.80  |
| 11      | Revenue collection (in crore)                     | 206,407.25   | 223,892.42   | 218,406.05   | 259,881.80   | 301,633.84    |

| Sl. No | Indicators                                            | 2017-'18     | 2018-'19     | 2019-'20     | 2020-'21     | 2021-'22     |
|--------|-------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| 12     | Monetary Aggregate (in crore)                         |              |              |              |              |              |
|        | A. Narrow Money (M1)                                  | 254,890.60   | 273,293.40   | 328,263.90   | 375,828.70   | 425,904.70   |
|        | B. Broad Money (M2)                                   | 1,109,977.90 | 1,219,609.30 | 1,373,735.10 | 1,560,895.30 | 1,708,122.20 |
|        | C. Currency in circulation                            | 154,940.50   | 170,387.10   | 208,094.10   | 226,888.30   | 256,182.80   |
| 13     | Reserve Money (in crore)                              | 233,739.90   | 246,187.70   | 284,483.40   | 348,071.80   | 347,162.10   |
| 14     | Money supply growth (%)                               | 9.24         | 9.88         | 12.64        | 13.60        | 9.43         |
| 15     | Monetary base and money supply ratio (%)              | 21.06        | 20.19        | 20.71        | 22.30        | 20.32        |
| 16     | Reserve Money Multiple (Quality)                      | 4.75         | 4.95         | 4.83         | 4.48         | 4.92         |
| 17     | Bank rate (%)                                         | 5.00         | 5.00         | 5.00         | 4.00         | 4.00         |
| 18     | Deposit Rate (Weighted Average)                       | 5.50         | 5.43         | 5.06         | 4.13         | 3.97         |
| 19     | Commercial Lending Rate (Weighted Average)            | 9.95         | 9.58         | 7.95         | 7.33         | 7.09         |
| 20     | Balance of lending and deposit rates                  | 4.45         | 4.15         | 2.89         | 3.20         | 3.12         |
| 21     | Call Money Rate (Monthly Average)                     | 3.41         | 4.55         | 5.01         | 2.25         | 4.88         |
| 22     | Inflation (weighted average)                          | 5.78         | 5.48         | 5.65         | 5.56         | 6.15         |
| 23     | Dollar conversion (at the end of the month) 1 US \$ = | 82.10        | 84.50        | 84.92        | 84.81        | 92.14        |
| 24     | Imports (US \$ million)                               | 58,865.30    | 59,914.70    | 48,518.00    | 54,332.10    | 79,574.00    |
| 25     | Exports (US \$ million)                               | 36,668.17    | 40,535.04    | 33,674.12    | 38,758.31    | 52,082.60    |
| 26     | Trade balance (US million)                            | (22,197.13)  | (19,379.66)  | (14,843.88)  | (15,573.79)  | -27,791.40   |
| 27     | Foreign exchange reserves (US \$ million)             | 32,916.45    | 32,716.51    | 36,037.03    | 46,391.40    | 41,826.70    |
| 28     | Remittances (US \$ million)                           | 14,978.86    | 16,419.63    | 18,205.01    | 24,777.71    | 21,031.68    |

| Sl. No | Indicators                                | 2017-'18   | 2018-'19   | 2019-'20   | 2020-'21   | 2021-'22   |
|--------|-------------------------------------------|------------|------------|------------|------------|------------|
| 29     | Government Debt:                          |            |            |            |            |            |
|        | A. Bangladesh Bank                        | 21,876.90  | 31,655.70  | 46,717.90  | 33,411.00  | 58,356.70  |
|        | B. Deposit Money Banks                    | 156,214.00 | 173,334.70 | 233,901.90 | 301,182.80 | 340,644.10 |
| 30     | Savings / GDP (%)                         | 30.61      | 31.14      | 31.42      | 30.79      | 25.45 (P)  |
| 31     | Export / GDP (%)                          | 12.67      | 13.09      | 10.44      | 10.66      | 12.25 (P)  |
| 32     | Trade Balance / GDP (%)                   | (6.80)     | (5.30)     | (4.80)     | (4.40)     | (4.00)     |
| 33     | Revenue / GDP (%)                         | 8.70       | 9.00       | 10.00      | 11.00      | 11.00      |
| 34     | Debt / GDP (%)                            | 28.30      | 29.10      | 29.90      | 30.60      | 31.20      |
| 35     | Net debt / GDP (%)                        | 23.80      | 25.00      | 26.30      | 27.40      | 28.30      |
| 36     | CPI Growth (%)                            | 5.78       | 5.48       | 5.65       | 5.56       |            |
| 37     | Unemployment (%)                          | 4.30       | 4.30       | 4.40       | 4.50       |            |
| 38     | General Government Balance (% of GDP)     | (4.60)     | (4.80)     | (4.70)     | (4.70)     |            |
| 39     | General Government Debt (% of GDP)        | 34.00      | 35.20      | 36.30      | 37.30      |            |
| 40     | Real Effective Exchange Rate (2000 = 100) | 126.30     | 128.60     | 129.70     | 129.70     |            |
| 41     | Real Private Sector Credit Growth (%)     | 10.50      | 5.50       | 5.20       | 5.20       |            |
| 42     | Current Account Balance (% of GDP)        | (2.60)     | (2.20)     | (2.20)     | (2.10)     |            |
| 43     | Net external debt (% of GDP)              | 7.70       | 8.50       | 9.30       | 10.70      |            |

Sources: Bangladesh Bureau of Statistics, Bangladesh Bank Selected Economic Indicators, Bangladesh Bank Major Economic Indicators, Bangladesh Bank Economic Trends, SP Global, Calendar year and Fitch Ratings.



## 10. Global Capital Market

### Scenario of capital markets in different countries and changes in economic indicators

| Name of Countries             | 2021-'22  | 2015-'16  | 2011-'12  | Index change in 2021-22 compared to 2011-12 (%) | GDP at current prices (%) compared to last year | Inflation (%) compared to last year | Annual Interest Rate (Short Term) (%) |
|-------------------------------|-----------|-----------|-----------|-------------------------------------------------|-------------------------------------------------|-------------------------------------|---------------------------------------|
| Bangladesh (DSEX)             | 6,376.94  | 4,507.58  | 4,572.88  | 39.45                                           | 12.64*                                          | 7.73                                | 8.03                                  |
| India (BSE 30)                | 53,018.94 | 26,765.70 | 16,896.60 | 213.78                                          | 4.10                                            | 7.00                                | 7.50                                  |
| Pakistan (Karachi 100)        | 41,540.83 | 38,149.30 | 13,667.20 | 203.95                                          | 6.20                                            | 13.80                               | 12.90                                 |
| Indonesia (Jakarta Composite) | 6,911.58  | 4,896.80  | 3,943.90  | 75.25                                           | 5.00                                            | 3.60                                | 7.30                                  |
| Malaysia (KLSE Composite)     | 1,444.22  | 1,637.70  | 1,604.40  | (9.98)                                          | 5.00                                            | 2.80                                | 4.20                                  |
| Thailand (SET)                | 1,568.33  | 1,424.70  | 1,173.20  | 33.68                                           | 2.20                                            | 7.10                                | 3.00                                  |
| Taiwan (Taiwan Weighted)      | 14,825.73 | 8,716.30  | 7,334.60  | 102.13                                          | 3.10                                            | 3.40                                | 1.20                                  |
| Japan (Nikkei 225)            | 26,393.04 | 16,065.70 | 8,752.30  | 201.56                                          | 0.40                                            | 2.40                                | --                                    |
| Hang Seng                     | 21,859.79 | 20,795.10 | 19,518.90 | 11.99                                           | (4.00)                                          | 1.30                                | 3.10                                  |
| Singapore (Straits Times)     | 3,102.21  | 2,786.10  | 2,855.70  | 8.63                                            | 3.70                                            | 5.60                                | 3.00                                  |
| Germany (DAX)                 | 12,783.77 | 10,071.10 | 6,392.10  | 99.99                                           | 3.80                                            | 7.60                                | 1.50                                  |
| UK (FTSE 100)                 | 7,169.28  | 6,261.20  | 5,622.30  | 27.52                                           | 8.70                                            | 9.10                                | 2.40                                  |
| USA (DJIA)                    | 30,779.71 | 17,780.80 | 12,824.40 | 140.01                                          | 3.50                                            | 8.60                                | 3.10                                  |

\* Provisional.

Note: DSEX and DS30 were launched on 28 January, 2013 with technical assistance of S&P Dow Jones. DGEN has been closed on 1 August, 2013. On 28 January, 2013, DSEX was 4090.47 and DSE General Index (DGEN) was 4197.44.

Source: Stock Exchange website, The Economist magazine.

## 11. Domestic Market Capitalization to GDP ratio of some Asia Pacific Countries

Bangladesh economy although considered among the N-11 countries, potential of its capital market is still underutilized as the market capitalization to GDP ratio is around 15.76%, which are more than hundred percent in many development countries. A comparison of market capitalization ratios to GDP among few Asia Pacific countries are presented below:

### Comparative information of Domestic Market Capitalization to GDP ratio of some Asia Pacific Countries

| Sl. No. | Stock Exchanges<br>(Name of Countries) | Market Cap.<br>to GDP<br>Ratio | Market Cap.<br>to GDP<br>Ratio | Market Cap.<br>to GDP<br>Ratio | Market Cap. to<br>GDP Ratio<br>(Jun-21 & Jun-22) |
|---------|----------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------------------------|
|         |                                        | Jun-'20                        | Jun-'21                        | Jun-'22                        | Change (%)                                       |
| 1       | Bangladesh (DSE)                       | 12.30                          | 18.40                          | 13.02                          | (29.24)                                          |
| 2       | India (BSE)                            | 62.75                          | 81.39                          | 59.70                          | (26.65)                                          |
| 3       | Sri Lanka (CSE)                        | 14.92                          | 21.44                          | 15.89                          | (25.91)                                          |
| 4       | Indonesia (IDX)                        | 35.83                          | 45.02                          | 51.12                          | 13.55                                            |
| 5       | Malaysia (BURSA MALAYSIA)              | 97.19                          | 120.77                         | 82.18                          | (31.95)                                          |
| 6       | Thailand (SET)                         | 89.29                          | 113.83                         | 103.99                         | (8.64)                                           |
| 7       | Taiwan (TWSE)                          | 205.15                         | 306.13                         | 185.08                         | (39.54)                                          |
| 8       | Philippines (PSE)                      | 61.95                          | 74.38                          | 56.62                          | (23.87)                                          |
| 9       | Japan (JPX)                            | 109.89                         | 136.15                         | 105.05                         | (22.84)                                          |
| 10      | Hong Kong (HKEX)                       | 1,311.14                       | 1,993.98                       | 1,347.54                       | (32.42)                                          |
| 11      | Singapore (SGX)                        | 161.49                         | 198.69                         | 146.69                         | (26.17)                                          |

Source: IMF World Economic Outlook Database, World Federation of Exchanges, Bangladesh Economic Review.

# PART-III

## Annual General Meeting and Dividend of Issuer Companies during the FY 2021-2022

The Issuer Companies conducted Annual General Meeting and declared the following dividend during the fiscal year 2021-22

| Sl. No. | Code No. | Name of Companies                           | Year-End     | Date of AGM | % of Dividend                 |        | Record Date | Dividend Declaration Date |
|---------|----------|---------------------------------------------|--------------|-------------|-------------------------------|--------|-------------|---------------------------|
|         |          |                                             |              |             | Cash                          | Stock  |             |                           |
| 1       | 11120    | Social Islami Bank Ltd.                     | 202012       | 06-07-21    | 5.00                          | 5%B    | 31-05-22    | 05-05-22                  |
| 2       | 11147    | First Security Islami Bank Ltd.             | 202012       | 07-07-21    | 5.00                          | 5%B    | 19-05-22    | 21-04-22                  |
| 3       | 25729    | Asia Pacific General Insurance Co. Ltd.     | 202012       | 08-07-21    | 10.00                         | -      | 26-05-22    | 24-04-22                  |
| 4       | 25737    | Standard Insurance Ltd.                     | 202012       | 08-07-21    | 12.50                         | -      | 24-05-22    | 26-04-22                  |
| 5       | 11110    | ICB Islamic Bank Ltd                        | 202012       | 13-07-21    | Nil                           | -      | 11-05-22    | 27-03-22                  |
| 6       | 18451    | Ambee Pharmaceuticals Ltd.                  | 202006       | 13-07-21    | 15.00                         | -      | 28-06-21    | 08-06-21                  |
| 7       | 25701    | Bangladesh General Insurance Company Ltd.   | 202012       | 14-07-21    | 12.00                         | -      | 07-07-22    | 15-06-22                  |
| 8       | 18481    | Marico Bangladesh Ltd.                      | 202103       | 26-07-21    | 900% (including 700% Interim) | -      | 26-05-22    | 28-04-22                  |
| 9       | 25739    | Republic Insurance Company Ltd.             | 202012       | 27-07-21    | 7.00                          | 7%B    | 24-06-21    | 27-05-21                  |
| 10      | 11141    | Union Capital Ltd.                          | 202012       | 28-07-21    | Nil                           | -      | 29-05-22    | 28-04-22                  |
| 11      | 25705    | Eastern Insurance Co. Ltd.                  | 202012       | 29-07-21    | 20.00                         | -      | 30-05-22    | 05-05-22                  |
| 12      | 11125    | Standard Bank Ltd.                          | 202012       | 29-07-21    | 2.50                          | 2.50%B | 02-06-22    | 28-04-22                  |
| 13      | 25706    | Janata Insurance Company Ltd.               | 202012       | 29-07-21    | 6.00                          | 5%B    | 07-07-22    | 09-06-22                  |
| 14      | 25709    | Central Insurance Company Limited           | 202012       | 29-07-21    | 6.00                          | 7.50%B | 26-05-22    | 26-04-22                  |
| 15      | 17449    | The Dacca Dyeing and Manufacturing Co. Ltd. | 201812, 2019 | 30-07-21    | Nil                           | -      | 03-02-22    | 09-01-22                  |
| 16      | 17449    | The Dacca Dyeing and Manufacturing Co. Ltd. | 202012       | 30-07-21    | 1.00                          | -      | 03-02-22    | 09-01-22                  |
| 17      | 25736    | Takaful Islami Insurance Ltd.               | 202012       | 31-07-21    | 10.00                         | -      | 31-05-22    | 13-04-22                  |
| 18      | 25740    | Asia Insurance Co. Ltd.                     | 202012       | 02-08-21    | 12.00                         | -      | 07-06-22    | 12-05-22                  |
| 19      | 25711    | Rupali Insurance Company Ltd.               | 202012       | 03-08-21    | 10.00                         | -      | 08-06-22    | 28-04-22                  |

| Sl. No. | Code No. | Name of Companies                      | Year-End | Date of AGM | % of Dividend |        | Record Date | Dividend Declaration Date |
|---------|----------|----------------------------------------|----------|-------------|---------------|--------|-------------|---------------------------|
|         |          |                                        |          |             | Cash          | Stock  |             |                           |
| 20      | 25713    | Federal Insurance Company Ltd.         | 202012   | 04-08-21    | 5.00          | 5%B    | 29-05-22    | 28-04-22                  |
| 21      | 11119    | National Credit and Commerce Bank Ltd. | 202012   | 05-08-21    | 7.50          | 7.50%B | 08-06-22    | 24-04-22                  |
| 22      | 11108    | United Commercial Bank Ltd.            | 202012   | 05-08-21    | 5.00          | 5%B    | 25-04-22    | 31-03-22                  |
| 23      | 25742    | Islami Insurance BD. Ltd.              | 202012   | 07-08-21    | -             | 10%B   | 20-06-22    | 30-05-22                  |
| 24      | 25738    | Northern General Insurance Co. Ltd.    | 202012   | 07-08-21    | 10.00         | -      | 26-05-22    | 28-04-22                  |
| 25      | 11115    | Al-Arafah Islami Bank Ltd.             | 202012   | 09-08-21    | 15.00         | -      | 08-06-22    | 27-04-22                  |
| 26      | 11145    | Trust Bank Ltd.                        | 202012   | 09-08-21    | 10.00         | 10%B   | 05-06-22    | 26-04-22                  |
| 27      | 25744    | Dhaka Insurance Co. Ltd.               | 202012   | 10-08-21    | 20.00         | -      | 22-05-22    | 21-04-22                  |
| 28      | 25707    | Phoenix Insurance Company Ltd.         | 202012   | 11-08-21    | 15.00         | -      | 25-05-22    | 28-04-22                  |
| 29      | 23603    | Bata Shoe Company (Bangladesh) Limited | 202012   | 12-08-21    | 25.00         | -      | 23-05-22    | 26-04-22                  |
| 30      | 25731    | Pragati Life Insurance Ltd.            | 202012   | 12-08-21    | 12.00         | -      | 07-07-22    | 19-06-22                  |
| 31      | 25723    | Global Insurance Co. Ltd.              | 202012   | 14-08-21    | 10.00         | -      | 30-05-22    | 05-05-22                  |
| 32      | 11107    | Rupali Bank Ltd.                       | 202012   | 18-08-21    | -             | 10%B   | 12-06-22    | 05-05-22                  |
| 33      | 25732    | Prime Islami Life Insurance Ltd.       | 202012   | 23-08-21    | Nil           | -      | 12-07-21    | 22-06-21                  |
| 34      | 25724    | Popular Life Insurance Company Ltd.    | 202012   | 24-08-21    | 40.00         | -      | 26-07-21    | 27-06-21                  |
| 35      | 25751    | Sonali Life Insurance Company Limited  | 202012   | 24-08-21    | 10.00         | -      | 04-08-21    | 25-07-21                  |
| 36      | 25720    | Pioneer Insurance company Ltd.         | 202012   | 25-08-21    | 20.00         | 10%B   | 25-05-22    | 28-04-22                  |
| 37      | 25710    | Karnaphuli Insurance Co. Ltd.          | 202012   | 26-08-21    | 10.00         | -      | 06-06-22    | 05-05-22                  |
| 38      | 25717    | Pragati Insurance Ltd.                 | 202012   | 26-08-21    | 30.00         | -      | 10-05-22    | 05-04-22                  |
| 39      | 11122    | MIDAS Financing Ltd.                   | 202012   | 20-09-21    | 2.50          | 2.50   | 29-06-22    | 09-06-22                  |
| 40      | 25730    | Sonar Bangla Insurance Ltd.            | 202012   | 23-09-21    | 15.00         | -      | 27-07-21    | 16-06-21                  |

| Sl. No. | Code No. | Name of Companies                             | Year-End | Date of AGM | % of Dividend |       | Record Date | Dividend Declaration Date |
|---------|----------|-----------------------------------------------|----------|-------------|---------------|-------|-------------|---------------------------|
|         |          |                                               |          |             | Cash          | Stock |             |                           |
| 41      | 25718    | Sandhani Life Insurance Ltd.                  | 202012   | 28-09-21    | 12.00         | -     | 25-08-21    | 29-07-21                  |
| 42      | 11149    | GSP Finance Company (Bangladesh) Limited      | 202012   | 28-09-21    | -             | 10%B  | 07-09-21    | 16-08-21                  |
| 43      | 25750    | Desh General Insurance Company Limited        | 202012   | 28-09-21    | 10.00         | -     | 01-06-22    | 28-04-22                  |
| 44      | 25712    | National Life Insurance Co. Ltd.              | 202012   | 29-09-21    | 32.00         | -     | 28-07-22    | 19-06-22                  |
| 45      | 13248    | Walton Hi-Tech Industries Limited             | 202106   | 29-09-21    | 250.00        | -     | 05-09-21    | 11-08-21                  |
| 46      | 25715    | Purabi Gen. Insurance Company Ltd.            | 202012   | 30-09-21    | 5.00          | 5%B   | 25-07-22    | 15-06-22                  |
| 47      | 99638    | Berger Paints Bangladesh Ltd.                 | 202103   | 06-10-21    | 375.00        | -     | 26-06-22    | 30-05-22                  |
| 48      | 11151    | South Bangla Agriculture & Commerce Bank Ltd. | 202012   | 21-10-21    | 4.00          | 4%B   | 29-05-22    | 28-04-22                  |
| 49      | 25726    | Meghna Life Insurance Co. Ltd.                | 202012   | 27-10-21    | 15.00         | 15%B  | 06-10-21    | 16-09-21                  |
| 50      | 25741    | Rupali Life Insurance Co. Ltd.                | 202012   | 28-10-21    | 13.00         | 2%B   | 23-09-21    | 23-08-21                  |
| 51      | 11131    | Prime Finance & Investment Ltd.               | 202012   | 28-10-21    | Nil           | -     | 30-09-21    | 01-09-21                  |
| 52      | 11148    | Bay Leasing & Investment Ltd.                 | 202012   | 04-11-21    | 10.00         | -     | 18-10-21    | 29-09-21                  |
| 53      | 20620    | Eastern Housing Limited                       | 202106   | 10-11-21    | 15.00         | -     | 07-10-21    | 16-09-21                  |
| 54      | 19503    | Sonali Paper & Board Mills Limited            | 202106   | 11-11-21    | 20.00         | 20%B  | 00-01-00    | 00-01-00                  |
| 55      | 29004    | Sea Pearl Beach Resort & Spa Limited          | 202106   | 13-11-21    | 1.00          | -     | 16-09-21    | 23-08-21                  |
| 56      | 18464    | The IBN SINA Pharmaceutical Industry Ltd.     | 202106   | 18-11-21    | 47.00         | -     | 18-10-21    | 22-09-21                  |
| 57      | 23619    | Apex Footwear Limited                         | 202106   | 22-11-21    | 35.00         | 5%B   | 21-10-21    | 30-09-21                  |
| 58      | 13214    | Quasem Industries Ltd                         | 202106   | 25-11-21    | -             | 10%B  | 03-11-21    | 22-02-22                  |
| 59      | 15311    | Titans Gas Trans. & Dist. Co. Ltd.            | 202106   | 25-11-21    | 22.00         | -     | 11-11-21    | 19-10-21                  |
| 60      | 23601    | Apex Tannery Limited                          | 202106   | 29-11-21    | 10.00         | -     | 27-10-21    | 03-10-21                  |
| 61      | 11146    | FAS Finance & Investment Limited              | 202106   | 30-11-21    | Nil           | -     | 14-11-21    | 24-10-21                  |

| Sl. No. | Code No. | Name of Companies                            | Year-End | Date of AGM | % of Dividend                  |       | Record Date | Dividend Declaration Date |
|---------|----------|----------------------------------------------|----------|-------------|--------------------------------|-------|-------------|---------------------------|
|         |          |                                              |          |             | Cash                           | Stock |             |                           |
| 62      | 15306    | Summit Power Ltd.                            | 202106   | 05-12-21    | 35.00                          | -     | 24-10-21    | 27-09-21                  |
| 63      | 15319    | Doreen Power Generations and Systems Limited | 202106   | 05-12-21    | 13.00                          | 12%B  | 09-11-21    | 19-10-21                  |
| 64      | 27002    | Bangladesh Submarine Cable Company Limited   | 202106   | 07-12-21    | 37.00                          | -     | 11-11-21    | 24-10-21                  |
| 65      | 25748    | Express Insurance Ltd.                       | 202012   | 09-12-21    | 7% (including 5% Interim Cash) | -     | 21-07-22    | 16-06-22                  |
| 66      | 99643    | Index Agro Industries Ltd.                   | 202106   | 09-12-21    | 25.00                          | -     | 31-10-21    | 10-10-21                  |
| 67      | 23637    | Fortune Shoes Limited                        | 202106   | 09-12-21    | 10.00                          | 5%B   | 04-11-21    | 25-01-22                  |
| 68      | 13231    | Bengal Windsor Thermoplastics Ltd.           | 202106   | 09-12-21    | 5% (including 2.50% Interim)   | -     | 18-11-21    | 27-10-21                  |
| 69      | 13240    | KDS Accessories Ltd.                         | 202106   | 09-12-21    | 15.00                          | -     | 21-11-21    | 26-10-21                  |
| 70      | 15322    | Energypac Power Generation Limited           | 202106   | 11-12-21    | 10.00                          | -     | 16-11-21    | 27-10-21                  |
| 71      | 24606    | Monno Ceramic Industries Ltd.                | 202106   | 11-12-21    | 10.00                          | -     | 23-11-21    | 31-10-21                  |
| 72      | 13209    | Monno Agro & General Machinery Ltd.          | 202106   | 11-12-21    | 10.00                          | -     | 23-11-21    | 31-10-21                  |
| 73      | 17453    | Saiham Cotton Mills Ltd.                     | 202106   | 12-12-21    | 10.00                          | -     | 17-11-21    | 28-10-21                  |
| 74      | 17412    | Saiham Textile Mills Ltd.                    | 202106   | 12-12-21    | 10.00                          | -     | 18-11-21    | 31-10-21                  |
| 75      | 22650    | Genex Infosys Limited                        | 202106   | 12-12-21    | 10.00                          | 10%B  | 18-11-21    | 09-02-22                  |
| 76      | 18463    | Kohinoor Chemicals Company (Bangladesh) Ltd. | 202106   | 12-12-21    | 35.00                          | 15%B  | 21-11-21    | 01-11-21                  |
| 77      | 17436    | Alif Industries Limited                      | 202006   | 12-12-21    | 5.00                           | -     | 30-11-21    | 10-11-21                  |
| 78      | 17444    | Alif Manufacturing Company Ltd.              | 202006   | 12-12-21    | 1.50                           | -     | 30-11-21    | 11-11-21                  |
| 79      | 29003    | The Peninsula Chittagong Ltd.                | 202106   | 13-12-21    | 10                             | -     | 15-11-21    | 26-10-21                  |
| 80      | 17460    | Matin Spinning Mills Ltd.                    | 202106   | 13-12-21    | 40.00                          | -     | 17-11-21    | 31-10-21                  |
| 81      | 14262    | Gemini Sea Food Ltd.                         | 202106   | 13-12-21    | 5.00                           | -     | 22-11-21    | 31-10-21                  |
| 82      | 22651    | ADN Telecom Limited                          | 202106   | 14-12-21    | 10.00                          | -     | 17-11-21    | 27-10-21                  |
| 83      | 17456    | Argon Denims Limited                         | 202106   | 14-12-21    | 10.00                          | 5%B   | 18-11-21    | 28-10-21                  |
| 84      | 17472    | Evince Textiles Limited                      | 202106   | 14-12-21    | 2.00                           | -     | 18-11-21    | 28-10-21                  |
| 85      | 13202    | Aziz Pipes Ltd.                              | 202106   | 14-12-21    | Nil                            | -     | 18-11-21    | 31-10-21                  |

| Sl. No. | Code No. | Name of Companies                         | Year-End | Date of AGM | % of Dividend |       | Record Date | Dividend Declaration Date |
|---------|----------|-------------------------------------------|----------|-------------|---------------|-------|-------------|---------------------------|
|         |          |                                           |          |             | Cash          | Stock |             |                           |
| 86      | 20622    | Summit Alliance Port Ltd.                 | 202106   | 14-12-21    | 10.00         | -     | 18-11-21    | 31-10-21                  |
| 87      | 22648    | IT Consultants Limited                    | 202106   | 14-12-21    | 5.00          | -     | 18-11-21    | 31-10-21                  |
| 88      | 13229    | Deshbandhu Polymer Ltd.                   | 202106   | 15-12-21    | 5.00          | -     | 28-10-21    | 03-10-21                  |
| 89      | 13244    | Nahee Aluminum Composite Panel Ltd.       | 202106   | 15-12-21    | 10.00         | -     | 10-11-21    | 18-10-21                  |
| 90      | 15314    | MJL Bangladesh Limited                    | 202106   | 15-12-21    | 55.00         | -     | 17-11-21    | 19-10-21                  |
| 91      | 21644    | M.I. Cement Factory Ltd.                  | 202106   | 15-12-21    | 20.00         | -     | 17-11-21    | 28-10-21                  |
| 92      | 17473    | Pacific Denims Limited                    | 202106   | 15-12-21    | 1.00          | 1%B   | 18-11-21    | 07-03-22                  |
| 93      | 18492    | Advent Pharma Limited                     | 202106   | 15-12-21    | 2.00          | 2%B   | 18-11-21    | 22-02-22                  |
| 94      | 22645    | Agni Systems Ltd.                         | 202106   | 15-12-21    | 3.50          | -     | 21-11-21    | 28-10-21                  |
| 95      | 17421    | Apex Spinning & Knitting Mills Limited    | 202106   | 15-12-21    | 20.00         | -     | 21-11-21    | 31-10-21                  |
| 96      | 14254    | Apex Foods Limited                        | 202106   | 15-12-21    | 20.00         | -     | 21-11-21    | 31-10-21                  |
| 97      | 17446    | Square Textiles Limited                   | 202106   | 15-12-21    | 20.00         | -     | 22-11-21    | 24-10-21                  |
| 98      | 18473    | Square Pharmaceuticals Ltd.               | 202106   | 15-12-21    | 60.00         | -     | 22-11-21    | 24-10-21                  |
| 99      | 22643    | BDCOM Online Ltd.                         | 202106   | 17-12-21    | 5.00          | 5%B   | 18-11-21    | 31-10-21                  |
| 100     | 18457    | Renata Ltd.                               | 202106   | 18-12-21    | 145.00        | 10%B  | 15-11-21    | 24-10-21                  |
| 101     | 17458    | Paramount Textile Ltd.                    | 202106   | 18-12-21    | 20.00         | 5%B   | 18-11-21    | 31-10-21                  |
| 102     | 17445    | Safko Spinnings Mills Ltd.                | 202106   | 18-12-21    | 5.00          | -     | 22-11-21    | 31-10-21                  |
| 103     | 15324    | Baraka Patenga Power Ltd.                 | 202106   | 18-12-21    | 12.50         | -     | 24-11-21    | 31-10-21                  |
| 104     | 15313    | Baraka Power Limited                      | 202106   | 18-12-21    | 10.00         | -     | 24-11-21    | 31-10-21                  |
| 105     | 13204    | Bangladesh Lamps Ltd.                     | 202106   | 19-12-21    | 20.00         | -     | 10-11-21    | 19-10-21                  |
| 106     | 13222    | Kay & Que (Bangladesh) Ltd.               | 202106   | 19-12-21    | -             | 5%B   | 18-11-21    | 20-02-22                  |
| 107     | 18486    | Orion Pharma Ltd.                         | 202106   | 19-12-21    | 12.00         | -     | 29-11-21    | 09-11-21                  |
| 108     | 18472    | Orion Infusion Ltd.                       | 202106   | 19-12-21    | 10.00         | -     | 29-11-21    | 09-11-21                  |
| 109     | 13232    | Bangladesh Building Systems Ltd.          | 202106   | 20-12-21    | 2.00          | -     | 14-11-21    | 24-10-21                  |
| 110     | 13242    | BBS Cables Limited                        | 202106   | 20-12-21    | 10.00         | 5%B   | 14-11-21    | 24-10-21                  |
| 111     | 17441    | Anlima Yarn Dyeing Ltd.                   | 202106   | 20-12-21    | 2.00          | -     | 15-11-21    | 24-10-21                  |
| 112     | 13243    | Oimex Electrode Limited                   | 202106   | 20-12-21    | Nil           | -     | 18-11-21    | 28-10-21                  |
| 113     | 17416    | Dulamia Cotton Spinning Mills Ltd (DCSML) | 202106   | 20-12-21    | Nil           | -     | 21-11-21    | 28-10-21                  |
| 114     | 99641    | Aman Feed Limited                         | 202106   | 20-12-21    | 15.00         | -     | 21-11-21    | 01-11-21                  |
| 115     | 13230    | GPH Ispat Ltd.                            | 202106   | 20-12-21    | 20.00         | 10%B  | 22-11-21    | 31-10-21                  |



| Sl. No. | Code No. | Name of Companies                             | Year-End | Date of AGM | % of Dividend               |       | Record Date | Dividend Declaration Date |
|---------|----------|-----------------------------------------------|----------|-------------|-----------------------------|-------|-------------|---------------------------|
|         |          |                                               |          |             | Cash                        | Stock |             |                           |
| 116     | 17477    | Aman Cotton Fibrous Ltd.                      | 202106   | 20-12-21    | 11.00                       | -     | 22-11-21    | 01-11-21                  |
| 117     | 21621    | Confidence Cement Ltd.                        | 202106   | 21-12-21    | 25.00                       | -     | 23-11-21    | 31-10-21                  |
| 118     | 17408    | Stylecraft Limited                            | 202106   | 21-12-21    | Nil                         | -     | 24-11-21    | 28-10-21                  |
| 119     | 17450    | R.N. Spinning Mills Ltd.                      | 202106   | 21-12-21    | Nil                         | -     | 25-11-21    | 28-10-21                  |
| 120     | 18490    | Far Chemical Industries Ltd.                  | 202106   | 21-12-21    | 1.00                        | -     | 25-11-21    | 31-10-21                  |
| 121     | 13469    | National Polymer Industries Ltd.              | 202106   | 22-12-21    | 10.00                       | -     | 14-11-21    | 24-10-21                  |
| 122     | 14292    | Fine Foods Limited                            | 202106   | 22-12-21    | Nil                         | -     | 18-11-21    | 31-10-21                  |
| 123     | 17415    | Desh Garments Ltd.                            | 202106   | 22-12-21    | 5.00                        | -     | 18-11-21    | 31-10-21                  |
| 124     | 13237    | IFAD Autos Limited                            | 202106   | 22-12-21    | 11.00                       | -     | 21-11-21    | 31-10-21                  |
| 125     | 25725    | Fareast Islami Life Insurance Co. Ltd.        | 202012   | 22-12-21    | Nil                         | -     | 21-11-21    | 01-11-21                  |
| 126     | 17440    | Alltex Industries Ltd.                        | 202106   | 22-12-21    | Nil                         | -     | 22-11-21    | 31-10-21                  |
| 127     | 15320    | Intraco Refueling Station Limited             | 202106   | 22-12-21    | 2.00                        | 8%B   | 22-11-21    | 20-02-22                  |
| 128     | 21633    | Aramit Cement Limited                         | 202106   | 22-12-21    | Nil                         | -     | 24-11-21    | 31-10-21                  |
| 129     | 99602    | Aramit Limited                                | 202106   | 22-12-21    | 50.00                       | -     | 24-11-21    | 31-10-21                  |
| 130     | 15321    | Associated Oxygen Ltd.                        | 202106   | 22-12-21    | 5.00                        | 7%B   | 25-11-21    | 20-02-22                  |
| 131     | 16360    | Sonali Aansh Industries Ltd.                  | 202106   | 22-12-21    | 10.00                       | -     | 07-12-21    | 17-11-21                  |
| 132     | 17462    | Far East Knitting & Dyeing Industries Ltd.    | 202106   | 23-12-21    | 10.00                       | -     | 11-11-21    | 10-10-21                  |
| 133     | 13250    | Mir Akhter Hossain Ltd.                       | 202106   | 23-12-21    | 12.50                       | -     | 17-11-21    | 27-10-21                  |
| 134     | 13238    | Bangladesh Steel Re-Rolling Mills Ltd.        | 202106   | 23-12-21    | 50% (including 10% Interim) | -     | 18-11-21    | 24-10-21                  |
| 135     | 13227    | BSRM Steels Limited                           | 202106   | 23-12-21    | 40% (including 10% Interim) | -     | 18-11-21    | 24-10-21                  |
| 136     | 99639    | Khan Brothers PP Woven Bag Industries Limited | 202106   | 23-12-21    | Nil                         | -     | 18-11-21    | 31-10-21                  |
| 137     | 13246    | Runner Automobiles Ltd.                       | 202106   | 23-12-21    | 10.00                       | -     | 21-11-21    | 28-10-21                  |
| 138     | 22646    | Daffodil Computers Ltd.                       | 202106   | 23-12-21    | 6.00                        | -     | 21-11-21    | 31-10-21                  |
| 139     | 13239    | Olympic Accessories Ltd.                      | 202106   | 23-12-21    | 1.00                        | -     | 21-11-21    | 31-10-21                  |
| 140     | 18494    | Indo-Bangla Pharmaceuticals Limited           | 202106   | 23-12-21    | 4.00                        | 3%B   | 21-11-21    | 07-06-22                  |

| Sl. No. | Code No. | Name of Companies                     | Year-End | Date of AGM | % of Dividend |        | Record Date | Dividend Declaration Date |
|---------|----------|---------------------------------------|----------|-------------|---------------|--------|-------------|---------------------------|
|         |          |                                       |          |             | Cash          | Stock  |             |                           |
| 141     | 18470    | Beximco Synthetics Ltd.               | 202106   | 23-12-21    | Nil           | -      | 22-11-21    | 24-10-21                  |
| 142     | 24633    | Shinepukur Ceramics Ltd.              | 202106   | 23-12-21    | 2.50          | -      | 22-11-21    | 24-10-21                  |
| 143     | 18453    | Beximco Pharmaceuticals Ltd.          | 202106   | 23-12-21    | 35.00         | -      | 22-11-21    | 24-10-21                  |
| 144     | 99613    | Bangladesh Export Import Company Ltd. | 202106   | 23-12-21    | 35.00         | -      | 22-11-21    | 24-10-21                  |
| 145     | 17468    | Tosrif Industries Limited             | 202106   | 23-12-21    | 2.50          | 2.50%B | 22-11-21    | 28-10-21                  |
| 146     | 17419    | Tamijuddin Textile Mills Limited      | 202106   | 23-12-21    | 20.00         | -      | 23-11-21    | 27-10-21                  |
| 147     | 17459    | Mozaffar Hossain Spinning Mills Ltd.  | 202106   | 23-12-21    | 3.00          | -      | 23-11-21    | 31-10-21                  |
| 148     | 17466    | Shasha Denims Limited                 | 202106   | 23-12-21    | 10.00         | -      | 23-11-21    | 31-10-21                  |
| 149     | 14290    | Meghna Condensed Milk Ind. Ltd.       | 202106   | 23-12-21    | Nil           | -      | 24-11-21    | 27-10-21                  |
| 150     | 14287    | Meghna Pet Industries Ltd.            | 202106   | 23-12-21    | Nil           | -      | 24-11-21    | 27-10-21                  |
| 151     | 17469    | Simtex Industries Limited             | 202106   | 23-12-21    | 4.00          | -      | 24-11-21    | 31-10-21                  |
| 152     | 17474    | Shepherd Industries Ltd.              | 202106   | 23-12-21    | 2.50          | 2.50%B | 24-11-21    | 20-02-22                  |
| 153     | 15315    | GBB Power Limited                     | 202106   | 23-12-21    | 15.50         | -      | 25-11-21    | 28-10-21                  |
| 154     | 22641    | Information Services Network Ltd.     | 202106   | 23-12-21    | Nil           | -      | 25-11-21    | 31-10-21                  |
| 155     | 99642    | SK Trims & Industries Ltd.            | 202106   | 23-12-21    | 5.00          | -      | 25-11-21    | 31-10-21                  |
| 156     | 17479    | M.L. Dyeing Limited                   | 202106   | 23-12-21    | 10.00         | -      | 25-11-21    | 31-10-21                  |
| 157     | 18485    | Global Heavy Chemicals Limited        | 202106   | 23-12-21    | 5.00          | -      | 25-11-21    | 31-10-21                  |
| 158     | 18483    | Active Fine Chemicals Ltd.            | 202006   | 23-12-21    | Nil           | -      | 28-11-21    | 31-10-21                  |
| 159     | 18483    | Active Fine Chemicals Ltd.            | 202106   | 23-12-21    | 0.50          | -      | 28-11-21    | 31-10-21                  |
| 160     | 18489    | AFC Agro Biotech Ltd.                 | 202106   | 23-12-21    | 0.50          | -      | 28-11-21    | 31-10-21                  |
| 161     | 13236    | Western Marine Shipyard Limited       | 202106   | 23-12-21    | 1.00          | -      | 02-12-21    | 11-11-21                  |
| 162     | 23636    | Legacy Footwear Ltd.                  | 202106   | 25-12-21    | 1.00          | -      | 30-11-21    | 01-11-21                  |
| 163     | 21645    | Premier Cement Mills Ltd.             | 202106   | 26-12-21    | 20.00         | -      | 17-11-21    | 27-10-21                  |
| 164     | 18491    | The ACME Laboratories Ltd.            | 202106   | 26-12-21    | 25.00         | -      | 18-11-21    | 27-10-21                  |
| 165     | 13203    | Olympic Industries Ltd                | 202106   | 26-12-21    | 54.00         | -      | 18-11-21    | 31-10-21                  |
| 166     | 18480    | ACI Formulations Ltd.                 | 202106   | 26-12-21    | 30.00         | 5%B    | 18-11-21    | 31-10-21                  |
| 167     | 17452    | Zahintex Industries Ltd.              | 202106   | 26-12-21    | Nil           | -      | 18-11-21    | 31-10-21                  |
| 168     | 18455    | ACI Limited.                          | 202106   | 26-12-21    | 65.00         | 15%B   | 18-11-21    | 31-10-21                  |

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|---------|----------|--------------------------------------------------------|----------|-------------|----------------------------|-------|-------------|---------------------------|
|         |          |                                                        |          |             | Cash                       | Stock |             |                           |
| 169     | 14277    | Agricultural Marketing Company Ltd. (Pran)             | 202106   | 26-12-21    | 32.00                      | -     | 21-11-21    | 31-10-21                  |
| 170     | 13224    | Rangpur Foundry Ltd.                                   | 202106   | 26-12-21    | 23.00                      | -     | 21-11-21    | 31-10-21                  |
| 171     | 99608    | Usmania Glass Sheet Factory Limited                    | 202106   | 26-12-21    | Nil                        | -     | 24-11-21    | 28-10-21                  |
| 172     | 17467    | Zaheen Spinning Limited                                | 202106   | 26-12-21    | Nil                        | -     | 24-11-21    | 04-11-21                  |
| 173     | 14269    | CVO Petrochemical Refinery Limited                     | 202106   | 26-12-21    | -                          | 10%B  | 25-11-21    | 28-10-21                  |
| 174     | 17430    | Sonargaon Textiles Ltd.                                | 202106   | 26-12-21    | Nil                        | -     | 28-11-21    | 01-11-21                  |
| 175     | 13212    | Atlas Bangladesh Ltd.                                  | 202106   | 26-12-21    | Nil                        | -     | 01-12-21    | 11-11-21                  |
| 176     | 19506    | Paper Processing & Packaging Limited                   | 202106   | 26-12-21    | 10.00                      | -     | 06-12-21    | 14-11-21                  |
| 177     | 17455    | Envoy Textiles Limited                                 | 202106   | 27-12-21    | 10% (including 5% Interim) | -     | 15-11-21    | 12-10-21                  |
| 178     | 29002    | Unique Hotel & Resorts Limited                         | 202106   | 27-12-21    | 10.00                      | -     | 18-11-21    | 26-10-21                  |
| 179     | 17451    | Malek Spinning Mills Ltd.                              | 202106   | 27-12-21    | 10.00                      | -     | 18-11-21    | 27-10-21                  |
| 180     | 17410    | Rahim Textile Mills Ltd.                               | 202106   | 27-12-21    | 16.00                      | -     | 18-11-21    | 28-10-21                  |
| 181     | 15323    | Lub-rref (Bangladesh) Ltd.                             | 202106   | 27-12-21    | 10.00                      | -     | 18-11-21    | 01-11-21                  |
| 182     | 13215    | Renwick Jajneswar & Co. (Bd) Ltd.                      | 202106   | 27-12-21    | Nil                        | -     | 22-11-21    | 28-10-21                  |
| 183     | 14279    | Shyampur Sugar Mills Ltd.                              | 202106   | 27-12-21    | Nil                        | -     | 22-11-21    | 28-10-21                  |
| 184     | 15318    | United Power Generation & Distribution Company Limited | 202106   | 27-12-21    | 170.00                     | -     | 22-11-21    | 28-10-21                  |
| 185     | 14266    | Zeal Bangla Sugar Mills Ltd.                           | 202106   | 27-12-21    | Nil                        | -     | 22-11-21    | 28-10-21                  |
| 186     | 14263    | National Tea Company Ltd.                              | 202106   | 27-12-21    | 10.00                      | -     | 23-11-21    | 27-10-21                  |
| 187     | 17439    | Monno Fabrics Limited                                  | 202106   | 27-12-21    | Nil                        | -     | 23-11-21    | 31-10-21                  |
| 188     | 17464    | Hamid Fabrics Limited                                  | 202106   | 27-12-21    | 5.00                       | -     | 28-11-21    | 28-10-21                  |
| 189     | 13219    | Bd.Thai Aluminium Ltd.                                 | 202106   | 27-12-21    | 2.00                       | -     | 28-11-21    | 07-11-21                  |
| 190     | 14293    | Rangpur Dairy & Food Products Limited                  | 202106   | 27-12-21    | 3.00                       | 3%B   | 29-11-21    | 07-03-22                  |
| 191     | 14281    | Rahima Food Corporation Ltd.                           | 202106   | 27-12-21    | 1.00                       | -     | 02-12-21    | 07-11-21                  |
| 192     | 19510    | Hakkani Pulp & Paper Mills Ltd.                        | 202106   | 27-12-21    | 1.00                       | -     | 05-12-21    | 14-11-21                  |

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|---------|----------|------------------------------------------------------|----------|-------------|---------------------------|-------|-------------|---------------------------|
|         |          |                                                      |          |             | Cash                      | Stock |             |                           |
| 193     | 23634    | Samata Leather Complex Ltd.                          | 202106   | 27-12-21    | 0.50                      | -     | 05-12-21    | 15-11-21                  |
| 194     | 19505    | Bangladesh Monospool Paper Manufacturing Co. Limited | 202106   | 27-12-21    | 10.00                     | -     | 06-12-21    | 14-11-21                  |
| 195     | 13218    | National tubes Ltd.                                  | 202106   | 27-12-21    | 2.00                      | -     | 09-12-21    | 22-11-21                  |
| 196     | 20552    | Bangladesh Services Ltd.                             | 202106   | 27-12-21    | Nil                       | -     | 19-12-21    | 30-11-21                  |
| 197     | 11144    | Phoenix Finance and Investments Ltd.                 | 202012   | 28-12-21    | -                         | 12%B  | 29-07-21    | 27-06-21                  |
| 198     | 11105    | National Bank Ltd.                                   | 202012   | 28-12-21    | -                         | 5%B   | 16-06-22    | 05-05-22                  |
| 199     | 14296    | Taufika Foods and Lovello Ice-cream PLC              | 202106   | 28-12-21    | 11.00                     | -     | 17-11-21    | 19-10-21                  |
| 200     | 99640    | National Feed Mill Ltd                               | 202106   | 28-12-21    | -                         | 1%B   | 18-11-21    | 05-04-22                  |
| 201     | 17401    | Al-Haj Textile Mills Ltd                             | 202106   | 28-12-21    | 1% (including 1% Interim) | -     | 21-11-21    | 28-10-21                  |
| 202     | 22647    | aamra technologies ltd                               | 202106   | 28-12-21    | 5.00                      | 5%B   | 21-11-21    | 31-10-21                  |
| 203     | 22649    | aamra networks limited                               | 202106   | 28-12-21    | 5.00                      | 5%B   | 21-11-21    | 31-10-21                  |
| 204     | 17454    | Generation Next Fashions Limited                     | 202106   | 28-12-21    | Nil                       | -     | 22-11-21    | 28-10-21                  |
| 205     | 15312    | Khulna Power Company Ltd.                            | 202106   | 28-12-21    | 12.50                     | -     | 22-11-21    | 31-10-21                  |
| 206     | 13213    | Bangladesh Autocars Ltd.                             | 202106   | 28-12-21    | 4.00                      | -     | 22-11-21    | 31-10-21                  |
| 207     | 19512    | Bashundhara Paper Mills Limited                      | 202106   | 28-12-21    | 12.00                     | -     | 30-11-21    | 08-11-21                  |
| 208     | 12151    | Investment Corporation Of Bangladesh Limited         | 202106   | 28-12-21    | 11.00                     | -     | 01-12-21    | 11-11-21                  |
| 209     | 18451    | Ambee Pharmaceuticals Ltd.                           | 202106   | 28-12-21    | Nil                       | -     | 28-06-21    | 08-06-21                  |
| 210     | 13241    | Yeakin Polymer Limited                               | 202106   | 28-12-21    | Nil                       | -     | 06-12-21    | 31-10-21                  |
| 211     | 17447    | Metro Spinning Ltd.                                  | 202106   | 29-12-21    | -                         | 5%B   | 08-11-21    | 11-10-21                  |
| 212     | 17471    | Dragon Sweater and Spinning Limited                  | 202106   | 29-12-21    | 5.00                      | 5%B   | 14-11-21    | 31-03-22                  |
| 213     | 17478    | VFS Thread Dyeing Ltd.                               | 202106   | 29-12-21    | 11.00                     | -     | 15-11-21    | 28-10-21                  |
| 214     | 22652    | eGeneration Limited                                  | 202106   | 29-12-21    | 10.00                     | -     | 18-11-21    | 27-10-21                  |
| 215     | 18487    | JMI Syringes & Medical Devices Ltd.                  | 202106   | 29-12-21    | 30.00                     | -     | 18-11-21    | 28-10-21                  |
| 216     | 20625    | SAIF Powertec Limited                                | 202106   | 29-12-21    | 10.00                     | 6%B   | 18-11-21    | 20-02-22                  |
| 217     | 20553    | Samorita Hospital Ltd.                               | 202106   | 29-12-21    | 10.00                     | -     | 23-11-21    | 31-10-21                  |

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|---------|----------|---------------------------------------------------|-------------------------------|-------------|---------------------------|-------|-------------|---------------------------|
|         |          |                                                   |                               |             | Cash                      | Stock |             |                           |
| 218     | 24626    | Standard Ceramic Industries Ltd.                  | 202106                        | 29-12-21    | 1.00                      | -     | 24-11-21    | 04-11-21                  |
| 219     | 17476    | Queen South Textile Mills Limited                 | 202106                        | 29-12-21    | 10.00                     | 10%B  | 25-11-21    | 14-02-22                  |
| 220     | 14286    | Fu Wang Food Ltd.                                 | 202106                        | 29-12-21    | Nil                       | -     | 02-12-21    | 15-11-21                  |
| 221     | 25746    | Sunlife Insurance Company Limited                 | 202012                        | 29-12-21    | 1.00                      | -     | 07-12-21    | 17-11-21                  |
| 222     | 17463    | Tung Hai Knitting and Dyeing Limited              | 2017,2018, 2019, 2020, 202106 | 29-12-21    | Nil                       | -     | 20-12-21    | 01-12-21                  |
| 223     | 18482    | Beacon Pharmaceuticals Ltd.                       | 202106                        | 29-12-21    | 15.00                     | -     | 20-12-21    | 29-11-21                  |
| 224     | 13228    | Navana CNG Limited                                | 202106                        | 30-12-21    | 5.00                      | 5%B   | 17-11-21    | 27-10-21                  |
| 225     | 13201    | Aftab Automobiles Ltd.                            | 202106                        | 30-12-21    | 5.00                      | 5%B   | 17-11-21    | 27-10-21                  |
| 226     | 14294    | Golden Harvest Agro Industries Ltd.               | 202106                        | 30-12-21    | 5% (including 2% Interim) | -     | 18-11-21    | 31-10-21                  |
| 227     | 17461    | Hwa Well Textiles (BD) Limited                    | 202106                        | 30-12-21    | 20.00                     | -     | 25-11-21    | 27-10-21                  |
| 228     | 19511    | Khulna Printing and Packaging Limited             | 202106                        | 30-12-21    | Nil                       | -     | 25-11-21    | 28-10-21                  |
| 229     | 17434    | Prime Textile Spinning Mills Ltd.                 | 202106                        | 30-12-21    | 2.00                      | -     | 25-11-21    | 02-11-21                  |
| 230     | 18488    | Central Pharmaceuticals Limited                   | 202106                        | 30-12-21    | -                         | -     | 25-11-21    | 07-11-21                  |
| 231     | 14257    | Bangas Ltd.                                       | 202106                        | 30-12-21    | 4.00                      | -     | 28-11-21    | 08-11-21                  |
| 232     | 17436    | Alif Industries Limited                           | 202106                        | 30-12-21    | 10.00                     | -     | 30-11-21    | 10-11-21                  |
| 233     | 17444    | Alif Manufacturing Company Ltd.                   | 202106                        | 30-12-21    | 2.00                      | -     | 30-11-21    | 11-11-21                  |
| 234     | 99605    | GQ Ball Pen Industries Ltd.                       | 202106                        | 30-12-21    | 5.00                      | -     | 30-11-21    | 02-12-21                  |
| 235     | 18493    | Silva Pharmaceuticals Ltd.                        | 202106                        | 30-12-21    | 5.00                      | -     | 01-12-21    | 28-10-21                  |
| 236     | 13226    | Golden Son Limited                                | 202106                        | 30-12-21    | 2.75                      | -     | 01-12-21    | 11-11-21                  |
| 237     | 21622    | Meghna Cement Mills Ltd.                          | 202106                        | 30-12-21    | 5.00                      | 5%B   | 05-12-21    | 11-11-21                  |
| 238     | 18484    | Salvo Chemical Industry Ltd.                      | 202106                        | 30-12-21    | 2.00                      | -     | 06-12-21    | 11-11-21                  |
| 239     | 11124    | First Finance Limited.                            | 202012                        | 30-12-21    | Nil                       | -     | 06-12-21    | 15-11-21                  |
| 240     | 18462    | Pharma Aids Ltd.                                  | 202106                        | 30-12-21    | 50.00                     | -     | 07-12-21    | 10-11-21                  |
| 241     | 11143    | International Leasing and Financial Services Ltd. | 202012                        | 30-12-21    | Nil                       | -     | 08-12-21    | 18-11-21                  |

| Sl. No. | Code No. | Name of Companies                       | Year-End | Date of AGM | % of Dividend |       | Record Date | Dividend Declaration Date |
|---------|----------|-----------------------------------------|----------|-------------|---------------|-------|-------------|---------------------------|
|         |          |                                         |          |             | Cash          | Stock |             |                           |
| 242     | 13249    | Dominage Steel Building Systems Limited | 202106   | 30-12-21    | 5.00          | -     | 08-12-21    | 21-11-21                  |
| 243     | 18467    | Wata Chemicals Limited                  | 202106   | 30-12-21    | 30.00         | -     | 08-12-21    | 21-11-21                  |
| 244     | 13235    | Ratanpur Steel Re-Rolling Mills Limited | 202106   | 30-12-21    | Nil           | -     | 08-12-21    | 21-11-21                  |
| 245     | 24632    | Fu-Wang Ceramic Industries Ltd.         | 202106   | 30-12-21    | 2.00          | -     | 12-12-21    | 21-11-21                  |
| 246     | 17470    | Regent Textile Mills Ltd                | 202106   | 30-12-21    | Nil           | -     | 12-12-21    | 22-11-21                  |
| 247     | 17480    | Kattali Textile Limited                 | 202106   | 30-12-21    | 10.00         | -     | 13-12-21    | 23-11-21                  |
| 248     | 11132    | Premier Leasing & Finance Limited.      | 202012   | 30-12-21    | Nil           | -     | 14-12-21    | 24-11-21                  |
| 249     | 13245    | S.S. Steel Limited                      | 202106   | 31-12-21    | 2.00          | 8%B   | 15-12-21    | 18-04-22                  |
| 250     | 13221    | Anwar Galvanizing Ltd.                  | 202106   | 12-01-22    | 20.00         | 10%B  | 18-11-21    | 10-10-21                  |
| 251     | 13247    | Coppertech Industries Ltd.              | 202106   | 13-01-22    | 5.00          | -     | 18-11-21    | 27-10-21                  |
| 252     | 15307    | Dhaka Electric Supply Company Ltd.      | 202106   | 15-01-22    | 10.00         | -     | 18-11-21    | 17-10-21                  |
| 253     | 13225    | S. Alam Cold Rolled Steels Ltd.         | 202106   | 15-01-22    | 10.00         | -     | 25-11-21    | 04-11-21                  |
| 254     | 18495    | Silco Pharmaceuticals Ltd.              | 202106   | 16-01-22    | 10.00         | -     | 20-12-21    | 24-11-21                  |
| 255     | 17448    | Maksons Spinning Mills Ltd.             | 202106   | 19-01-22    | 11.00         | -     | 21-11-21    | 11-10-21                  |
| 256     | 17442    | H.R. Textile Ltd.                       | 202106   | 24-01-22    | 5.00          | 5%B   | 29-11-21    | 28-10-21                  |
| 257     | 99635    | Sinobangla Industries Ltd.              | 202106   | 24-01-22    | 10.00         | -     | 30-11-21    | 28-10-21                  |
| 258     | 17481    | Esquire Knit Composite Ltd.             | 202106   | 26-01-22    | 15.00         | -     | 05-12-21    | 31-10-21                  |
| 259     | 17482    | New Line Clothings Ltd.                 | 202106   | 27-01-22    | 12.25         | -     | 30-11-21    | 31-10-21                  |
| 260     | 15308    | Power Grid Company of Bangladesh Ltd.   | 202106   | 29-01-22    | 20.00         | -     | 06-12-21    | 16-11-21                  |
| 261     | 15317    | Shahjibazar Power Co. Ltd.              | 202106   | 30-01-22    | 28.00         | 4%B   | 02-12-21    | 28-10-21                  |
| 262     | 13206    | Eastern Cables Ltd.                     | 202106   | 12-02-22    | Nil           | -     | 20-12-21    | 11-11-21                  |
| 263     | 23637    | Fortune Shoes Limited                   | 202106   | 09-12-21    | 10.00         | 5%B   | 04-11-21    | 25-01-22                  |
| 264     | 22650    | Genex Infosys Limited                   | 202106   | 12-12-21    | 10.00         | 10%B  | 18-11-21    | 09-02-22                  |
| 265     | 18492    | Advent Pharma Limited                   | 202106   | 15-12-21    | 2.00          | 2%B   | 18-11-21    | 22-02-22                  |
| 266     | 17473    | Pacific Denims Limited                  | 202106   | 15-12-21    | 1.00          | 1%B   | 18-11-21    | 07-03-22                  |
| 267     | 13222    | Kay & Que (Bangladesh) Ltd.             | 202106   | 19-12-21    | -             | 5%B   | 18-11-21    | 20-02-22                  |
| 268     | 15320    | Intraco Refueling Station Limited       | 202106   | 22-12-21    | 2.00          | 8%B   | 22-11-21    | 20-02-22                  |

| Sl. No. | Code No. | Name of Companies                                | Year-End                | Date of AGM | % of Dividend                               |        | Record Date | Dividend Declaration Date |
|---------|----------|--------------------------------------------------|-------------------------|-------------|---------------------------------------------|--------|-------------|---------------------------|
|         |          |                                                  |                         |             | Cash                                        | Stock  |             |                           |
| 269     | 17474    | Shepherd Industries Ltd.                         | 202106                  | 23-12-21    | 2.50                                        | 2.50%B | 24-11-21    | 20-02-22                  |
| 270     | 18494    | Indo-Bangla Pharmaceuticals Limited              | 202106                  | 23-12-21    | 4.00                                        | 3%B    | 21-11-21    | 07-06-22                  |
| 271     | 14293    | Rangpur Dairy & Food Products Limited            | 202106                  | 27-12-21    | 3.00                                        | 3%B    | 29-11-21    | 07-03-22                  |
| 272     | 99640    | National Feed Mill Ltd.                          | 202106                  | 28-12-21    | -                                           | 1%B    | 18-11-21    | 05-04-22                  |
| 273     | 17476    | Queen South Textile Mills Limited                | 202106                  | 29-12-21    | 10.00                                       | 10%B   | 25-11-21    | 14-02-22                  |
| 274     | 20625    | SAIF Powertec Limited                            | 202106                  | 29-12-21    | 10.00                                       | 6%B    | 18-11-21    | 20-02-22                  |
| 275     | 17471    | Dragon Sweater and Spinning Limited              | 202106                  | 29-12-21    | 5.00                                        | 5%B    | 14-11-21    | 31-03-22                  |
| 276     | 13245    | S. S. Steel Limited                              | 202106                  | 31-12-21    | 2.00                                        | 8%B    | 15-12-21    | 18-04-22                  |
| 277     | 99604    | Bangladesh Shipping Corporation                  | 202106                  | 27-01-22    | 12.00                                       | -      | 16-01-22    | 26-12-21                  |
| 278     | 15302    | Padma Oil Co.Ltd.                                | 202106                  | 26-02-22    | 125.00                                      | -      | 20-01-22    | 29-12-21                  |
| 279     | 17417    | Tallu Spinning Mills Ltd.                        | 201906, 202006 & 202106 | 28-02-22    | Nil                                         | -      | 13-02-22    | 20-01-22                  |
| 280     | 17424    | Mithun Knitting and Dyeing Ltd.                  | 201906, 202006 & 202106 | 28-02-22    | Nil                                         | -      | 22-02-22    | 01-02-22                  |
| 281     | 15310    | Meghna Petroleum Ltd.                            | 202106                  | 05-03-22    | 150.00                                      | -      | 25-01-22    | 30-12-21                  |
| 282     | 15303    | Eastern Lubricants Ltd.                          | 202106                  | 12-03-22    | 140.00                                      | 20%B   | 18-01-22    | 26-12-21                  |
| 283     | 15309    | Jamuna Oil Com. Ltd.                             | 202106                  | 12-03-22    | 120.00                                      | -      | 23-01-22    | 02-01-22                  |
| 284     | 17449    | The Dacca Dyeing and Manufacturing Co. Ltd.      | 202106                  | 14-03-22    | 2.00                                        | -      | 03-02-22    | 09-01-22                  |
| 285     | 21643    | Lafarge Holcim Bangladesh Limited.               | 202112                  | 21-03-22    | 25.00                                       | -      | 22-02-22    | 01-02-22                  |
| 286     | 11111    | IDLC Finance Limited                             | 202112                  | 29-03-22    | 15.00                                       | 5%B    | 08-03-22    | 15-02-22                  |
| 287     | 14259    | British American Tobacco Bangladesh Company Ltd. | 202112                  | 30-03-22    | 275% (including 125% Interim Cash Dividend) | -      | 03-03-22    | 10-02-22                  |
| 288     | 25714    | Reliance Insurance Ltd.                          | 202112                  | 30-03-22    | 25.00                                       | -      | 07-03-22    | 14-02-22                  |
| 289     | 25702    | Green Delta Insurance Company Ltd.               | 202112                  | 30-03-22    | 30.00                                       | -      | 08-03-22    | 15-02-22                  |
| 290     | 24634    | RAK Ceramics (BD) Ltd.                           | 202112                  | 31-03-22    | 12.50                                       | -      | 24-02-22    | 03-02-22                  |
| 291     | 11142    | Bangladesh Finance and Investment Co. Ltd.       | 202112                  | 31-03-22    | 6.00                                        | 6%B    | 09-03-22    | 16-02-22                  |

| Sl. No. | Code No. | Name of Companies                            | Year-End | Date of AGM | % of Dividend                               |         | Record Date | Dividend Declaration Date |
|---------|----------|----------------------------------------------|----------|-------------|---------------------------------------------|---------|-------------|---------------------------|
|         |          |                                              |          |             | Cash                                        | Stock   |             |                           |
| 292     | 13211    | Singer Bangladesh Ltd.                       | 202112   | 13-04-22    | 60.00                                       | -       | 16-02-22    | 26-10-21                  |
| 293     | 20621    | Delta Brac Housing Fin. Corp. Ltd.           | 202112   | 17-04-22    | 15.00                                       | 10%B    | 22-03-22    | 01-03-22                  |
| 294     | 11137    | IPDC Finance Limited                         | 202112   | 17-04-22    | 12.00                                       | -       | 22-03-22    | 01-03-22                  |
| 295     | 25727    | Nitol Insurance Co. Ltd.                     | 202106   | 24-04-22    | 12.50                                       | -       | 15-03-22    | 22-02-22                  |
| 296     | 11121    | Dutch-Bangla Bank Ltd.                       | 202112   | 24-04-22    | 17.50                                       | 10%B    | 28-03-22    | 07-03-22                  |
| 297     | 25734    | City General Insurance Co. Ltd.              | 202112   | 25-04-22    | 1000%                                       | -       | 22-03-22    | 01-03-22                  |
| 298     | 27001    | Grameen phone Ltd.                           | 202112   | 26-04-22    | 250% (including 125% Interim Cash Dividend) | -       | 23-02-22    | 27-01-22                  |
| 299     | 25703    | United Insurance Company Ltd.                | 202112   | 26-04-22    | 10.00                                       | -       | 03-04-22    | 13-03-22                  |
| 300     | 18460    | Reckitt Benckiser (Bd.) Ltd.                 | 202112   | 27-04-22    | 1,650.00                                    | -       | 03-04-22    | 13-03-22                  |
| 301     | 11128    | Mercantile Bank Ltd.                         | 202112   | 28-04-22    | 12.50                                       | 5%B     | 06-04-22    | 16-03-22                  |
| 302     | 11138    | BRAC Bank Ltd.                               | 202112   | 28-04-22    | 7.50                                        | 7.50%B  | 06-04-22    | 16-03-22                  |
| 303     | 11109    | Uttara Bank Ltd.                             | 202112   | 28-04-22    | 14.00                                       | 14%B    | 06-04-22    | 16-03-22                  |
| 304     | 27003    | Robi Axiata Limited                          | 202112   | 28-04-22    | 5% (including 3% Interim Cash Dividend)     | -       | 06-04-22    | 16-03-22                  |
| 305     | 11127    | Bank Asia Ltd.                               | 202112   | 28-04-22    | 15.00                                       | -       | 06-04-22    | 20-03-22                  |
| 306     | 11139    | Shahjalal Islami Bank Ltd.                   | 202112   | 28-04-22    | 10.00                                       | 5%B     | 06-04-22    | 20-03-22                  |
| 307     | 15301    | Linde Bangladesh Ltd.                        | 202112   | 12-05-22    | 550.00                                      | -       | 31-03-22    | 13-03-22                  |
| 308     | 11103    | IFIC Bank Ltd.                               | 202112   | 12-05-22    | -                                           | 5%B     | 12-04-22    | 20-03-22                  |
| 309     | 11116    | Prime Bank Ltd.                              | 202112   | 12-05-22    | 17.50                                       | -       | 19-04-22    | 28-03-22                  |
| 310     | 18454    | Unilever Consumer Care Limited               | 202112   | 17-05-22    | 440.00                                      | -       | 23-03-22    | 01-03-22                  |
| 311     | 11113    | United Finance Limited                       | 202112   | 17-05-22    | 10.00                                       | -       | 17-04-22    | 27-03-22                  |
| 312     | 11140    | Premier Bank Ltd.                            | 202112   | 17-05-22    | 12.50                                       | 10%B    | 20-04-22    | 29-03-22                  |
| 313     | 11112    | Eastern Bank Ltd.                            | 202112   | 19-05-22    | 12.50                                       | 12.50%B | 25-04-22    | 03-04-22                  |
| 314     | 11106    | Pubali Bank Ltd.                             | 202112   | 31-05-22    | 12.50                                       | -       | 08-05-22    | 10-04-22                  |
| 315     | 11135    | Lanka Bangla Finance Ltd.                    | 202112   | 31-05-22    | 10.00                                       | -       | 09-05-22    | 12-04-22                  |
| 316     | 20623    | National Housing Finance and Investment Ltd. | 202112   | 02-06-22    | 15.00                                       | -       | 20-04-22    | 31-03-22                  |
| 317     | 11150    | NRB Commercial Bank Ltd.                     | 202112   | 02-06-22    | 7.50                                        | 7.50%B  | 11-05-22    | 17-04-22                  |
| 318     | 25717    | Pragati Insurance Ltd.                       | 202112   | 06-06-22    | 35.00                                       | -       | 10-05-22    | 05-04-22                  |



| Sl. No. | Code No. | Name of Companies                             | Year-End | Date of AGM | % of Dividend |         | Record Date | Dividend Declaration Date |
|---------|----------|-----------------------------------------------|----------|-------------|---------------|---------|-------------|---------------------------|
|         |          |                                               |          |             | Cash          | Stock   |             |                           |
| 319     | 11108    | United Commercial Bank Ltd.                   | 202112   | 09-06-22    | -             | 10%B    | 25-04-22    | 31-03-22                  |
| 320     | 11102    | The City Bank Ltd.                            | 202112   | 12-06-22    | 12.50         | 12.50%B | 05-05-22    | 10-04-22                  |
| 321     | 11134    | Jamuna Bank Ltd.                              | 202112   | 14-06-22    | 17.5          | -       | 21-04-22    | 31-03-22                  |
| 322     | 25749    | Crystal Insurance Company Limited             | 202112   | 14-06-22    | 10.00         | -       | 24-05-22    | 27-04-22                  |
| 323     | 11147    | First Security Islami Bank Ltd.               | 202112   | 15-06-22    | 5.00          | 5%B     | 19-05-22    | 21-04-22                  |
| 324     | 11123    | Mutual Trust Bank Ltd.                        | 202112   | 15-06-22    | -             | 10%B    | 23-05-22    | 26-04-22                  |
| 325     | 25745    | Padma Islami Life Insurance Limited           | 202112   | 19-06-22    | 2.00          | -       | 29-05-22    | 21-04-22                  |
| 326     | 25752    | Sena Kalyan Insurance Company Limited         | 202112   | 20-06-22    | 12.00         | -       | 22-05-22    | 21-04-22                  |
| 327     | 25735    | Continental Insurance Ltd.                    | 202112   | 20-06-22    | 12.00         | -       | 24-05-22    | 19-04-22                  |
| 328     | 11104    | Islami Bank Bd Ltd.                           | 202112   | 21-06-22    | 10            | -       | 26-05-22    | 27-04-22                  |
| 329     | 26001    | IBBL Mudaraba Perpetual Bond                  | 202112   | 21-06-22    | 6.91          | -       | 26-05-22    | 27-04-22                  |
| 330     | 25721    | Mercantile Insurance Co. Ltd.                 | 202112   | 23-06-22    | 10.00         | -       | 17-05-22    | 21-04-22                  |
| 331     | 25722    | Agrani Insurance Co Ltd.                      | 202112   | 23-06-22    | 15.00         | -       | 23-05-22    | 26-04-22                  |
| 332     | 11118    | Dhaka Bank Ltd.                               | 202112   | 23-06-22    | 12.00         | -       | 24-05-22    | 27-04-22                  |
| 333     | 25729    | Asia Pacific General Insurance Co. Ltd.       | 202112   | 23-06-22    | 18.00         | -       | 26-05-22    | 24-04-22                  |
| 334     | 11151    | South Bangla Agriculture & Commerce Bank Ltd. | 202112   | 23-06-22    | 3.00          | 1%B     | 29-05-22    | 28-04-22                  |
| 335     | 25733    | Paramount Insurance Co. Ltd.                  | 202112   | 25-06-22    | 10.00         | -       | 28-04-22    | 22-03-22                  |
| 336     | 25709    | Central Insurance Company Limited             | 202112   | 26-06-22    | 18.00         | -       | 26-05-22    | 26-04-22                  |
| 337     | 11129    | Export Import (Exim) Bank of Bangladesh Ltd.  | 202112   | 26-06-22    | 10.00         | -       | 26-05-22    | 28-04-22                  |
| 338     | 25737    | Standard Insurance Ltd.                       | 202112   | 27-06-22    | 13.00         | -       | 24-05-22    | 26-04-22                  |
| 339     | 25747    | Bangladesh National Insurance Company Ltd.    | 202112   | 27-06-22    | 18.00         | -       | 25-05-22    | 28-04-22                  |
| 340     | 25720    | Pioneer Insurance company Ltd.                | 202112   | 27-06-22    | 25.00         | 10%B    | 25-05-22    | 28-04-22                  |

| Sl. No. | Code No. | Name of Companies                      | Year-End | Date of AGM | % of Dividend                |       | Record Date | Dividend Declaration Date |
|---------|----------|----------------------------------------|----------|-------------|------------------------------|-------|-------------|---------------------------|
|         |          |                                        |          |             | Cash                         | Stock |             |                           |
| 341     | 25739    | Republic Insurance Company Ltd.        | 202112   | 27-06-22    | 10.00                        | 5%B   | 26-05-22    | 28-04-22                  |
| 342     | 25713    | Federal Insurance Company Ltd.         | 202112   | 27-06-22    | 10.00                        | -     | 29-05-22    | 28-04-22                  |
| 343     | 21614    | Heidelberg Cement Bangladesh Ltd.      | 202112   | 27-06-22    | 26.00                        | -     | 31-05-22    | 28-04-22                  |
| 344     | 25744    | Dhaka Insurance Co. Ltd                | 202112   | 28-06-22    | 25.00                        | -     | 22-05-22    | 21-04-22                  |
| 345     | 25704    | Peoples Insurance Company Ltd.         | 202112   | 28-06-22    | 12.50                        | -     | 25-05-22    | 20-04-22                  |
| 346     | 25738    | Northern Islami Insurance Co. Ltd.     | 202112   | 28-06-22    | 10.00                        | -     | 26-05-22    | 28-04-22                  |
| 347     | 25707    | Phoenix Insurance Company Ltd.         | 202112   | 29-06-22    | 15.00                        | -     | 25-05-22    | 28-04-22                  |
| 348     | 11133    | Islamic Finance & Investment Ltd.      | 202112   | 29-06-22    | 10.50                        | -     | 31-05-22    | 09-05-22                  |
| 349     | 23603    | Bata Shoe Company (Bangladesh) Limited | 202112   | 30-06-22    | 100% (including 75% Interim) | -     | 23-05-22    | 26-04-22                  |
| 350     | 25710    | Karnaphuli Insurance Co. Ltd.          | 202112   | 30-06-22    | 12.00                        | -     | 06-06-22    | 05-05-22                  |

Proceedings related to Enquiry/Investigation/Inspection by the SRMIC Department  
during the FY 2021-2022

| Sl. No. | Name of the Issuer Companies                                           | On what subject is the Enquiry/Investigation                              | Name & Designation of the Enquiry Officials                                                                                                                                                                         |
|---------|------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Delta Life Insurance Co. Ltd.                                          | Sales of bulk shares and other matter of the ICB                          | Mr. Md. Anowarul Islam<br>Executive Director, BSEC;<br>Mr. Mohammad Abul Hassan<br>Director, BSEC;<br>Mr. Mohammed Nazrul Islam<br>Additional Director, BSEC.                                                       |
| 2       | Fu Wang Foods Ltd.                                                     | Suspended BO A/C & others                                                 | Mr. Md. Sirajul Islam<br>Deputy Director, BSEC;<br>Mr. Sarafat Ahmed Siddiquee<br>Sr. Executive, CDBL                                                                                                               |
| 3       | NRB Bank Ltd.                                                          | Unusual Investment & others                                               | Mr. Mohammad Golam Kibria<br>Additional Director, BSEC;<br>Mr. Md. Sirajul Islam<br>Deputy Director, BSEC;<br>Mr. Gias Uddin ACS<br>Deputy Manager, DSE.                                                            |
| 4       | C & A Textiles Ltd.                                                    | Violation by the then Director & overall                                  | Mr. Md. Sirajul Islam<br>Deputy Director, BSEC;<br>Mr. Shahrier Parves<br>Deputy Director, BSEC;<br>Mr. Mohammad Sadequr<br>Rahman Bhuiyan;<br>Assistant Director, BSEC<br>Mr. Md. Abdul Kader<br>Sr. Manager, DSE. |
| 5       | Meghna PET Industries Ltd.<br>Meghna Condensed Milk<br>Industries Ltd. | Overall                                                                   | Dhaka Stock Exchange Ltd.<br>Chittagong Stock Exchange Ltd.                                                                                                                                                         |
| 6       | Indo Bangla<br>Pharmaceuticals Ltd.                                    | Overall                                                                   | Dhaka Stock Exchange Ltd.<br>Chittagong Stock Exchange Ltd.                                                                                                                                                         |
| 7       | Mercantile Bank Ltd.                                                   | Illegal loan received by<br>Mr. AKM Shahed Reza<br>Sponsor & Ex. Director | Mr. Md. Saiful Islam<br>Joint Director, BSEC;<br>Mr. Mustafizur Rahman<br>Deputy Director, BSEC;<br>Mr. Mawdud Momen<br>Deputy Director, BSEC.                                                                      |
| 8       | Dandy dying Ltd.                                                       | Overall                                                                   | Dhaka Stock Exchange Ltd.                                                                                                                                                                                           |

| Sl. No. | Name of the Issuer Companies         | On what subject is the Enquiry/Investigation                             | Name & Designation of the Enquiry Officials                                                                                                                                                                   |
|---------|--------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9       | Active Fine Chemicals Ltd.           | Complaints                                                               | Mr. Mollah Md. Miraz-Us-Sunnah<br>Additional Director, BSEC;<br>Mr. Mohammad Ratan Miah<br>Deputy Director, BSEC;<br>Mr. Snahashis Chakrabarti<br>Manager, DSE.                                               |
| 10      | Southeast Bank Ltd.                  | Illegal purchase of Shares by Mr. Mamun Azim & Others                    | Mr. Mohammad Amdadul Hoque<br>Additional Director, BSEC;<br>Mr. Md. Sirajul Isalm<br>Deputy Director, BSEC;<br>Mr. Md. Masud Khan<br>Sr. Manager, DSE.                                                        |
| 11      | Far Chemical Ind. Ltd.               | Merger/Amalgmtn. with SF Textile Industries Ltd.                         | Mr. Mohammad Ratan Miah<br>Deputy Director, BSEC;<br>Mr. Mahmudur Rahman<br>Assistant Director, BSEC;<br>Mr. Mahar Ali<br>Executive, DSE.                                                                     |
| 12      | RN Spinning Mills Ltd.               | Merger/Amalgamation. with Samin Food, Beverage & Textile Industries Ltd. | Mr. Md. Saiful Islam<br>Joint Director, BSEC;<br>Mr. Md. Mosavvir Al Ashick<br>Assistant Director, BSEC;<br>Mr. Md. Rakibul Islam<br>Deputy Manager, DSE.                                                     |
| 13      | Ratanpur Steel Re-rolling Mills Ltd. | Overall                                                                  | Mr. Mohammad Al Masum Mridha<br>Additional Director, BSEC;<br>Mr. Md. Saiful Islam<br>Joint Director, BSEC;<br>Mr. Md. Masud Khan<br>Sr. Manager, DSE.<br>Mr. Mohammad Nazmul Hossain<br>Deputy Manager, DSE. |
| 14      | C & A Textile Ltd.                   | Production range of Alif Group of Companies                              | Mr. Mohammad Ratan Miah<br>Deputy Director, BSEC;<br>Mr. Md. Mosavvir Al Ashick<br>Assistant Director, BSEC;<br>Mr. Md. Mehedi Hassan Rony.<br>Assistant Director, BSEC.                                      |

| Sl. No. | Name of the Issuer Companies                                        | On what subject is the Enquiry/Investigation | Name & Designation of the Enquiry Officials                                                                                                                                                                      |
|---------|---------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15      | Meghna PET Industries Ltd.<br>Meghna Condensed Milk Industries Ltd. | Overall                                      | Mr. Md. Saiful Islam<br>joint Director, BSEC;<br>Mr. Shahrier Parves<br>Deputy Director, BSEC;<br>Mr. Mohammed Minhaz Bin Salim<br>Assistant Director, BSEC;<br>Mr. Russel Rahman<br>Sr. Executive, DSE.         |
| 16      | Nurani Dying Ltd.                                                   | Misuse of IPO Fund                           | Mr. Md. Sirajul Islam<br>Deputy Director, BSEC;<br>Mr. Mohammad Ratan Miah<br>Deputy Director, BSEC.                                                                                                             |
| 17      | Safko Spinning Mills Ltd.                                           | Share transactions by Sajib Hossain & others | Mr. Mohammad Asif Iqbal<br>Deputy Director, BSEC;<br>Mr. Mohammad Ratan Miah<br>Deputy Director, BSEC.                                                                                                           |
| 18      | Newline Clothing Ltd.                                               | Unpaid dividend                              | Mr. Md. Sirajul Islam<br>Deputy Director, BSEC;<br>Mr. Mehedi Hassan Rony<br>Assistant Director, BSEC;<br>Mr. Gias Uddin<br>Deputy Manager, DSE.                                                                 |
| 19      | Miracle Industries Ltd.                                             | Transfer of 3522900 Shares                   | Mr. Md. Rafiqunnabi<br>Deputy Director, BSEC;<br>Mr. Mohammad Ratan Miah<br>Deputy Director, BSEC.<br>Mr. Snehashis Chokrabarti<br>Manager, DSE.                                                                 |
| 20      | Maksons Spinning Mills Ltd.                                         | Overall                                      | Mr. Md. Kawsar Ali<br>Additional Director, BSEC;<br>Mr. Md. Shahnaws ACMA<br>Deputy Director, BSEC;<br>Mr. Al Farhad Bin Kashem<br>Assistant Director, BSEC;<br>Mr. Mahmudur Rahman<br>Assistant Director, BSEC. |

| Sl. No. | Name of the Issuer Companies               | On what subject is the Enquiry/Investigation | Name & Designation of the Enquiry Officials                                                                                                             |
|---------|--------------------------------------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 21      | Paragon Leather & Footwear Industries Ltd. | Overall                                      | Mr. Md. Sirajul Islam<br>Deputy Director, BSEC;<br>Mr. Md. Joynal Abedin<br>Assistant Director, BSEC;<br>Mr. Rahi Iftekhar Reza<br>Deputy Manager, CSE. |
| 22      | Mark Bangladesh shilpa & Eng. Ltd.         | Overall                                      | Mr. Mohammad Ratan Miah<br>Deputy Director, BSEC;<br>Mr. AKM Faruk Alam<br>Assistant Director, BSEC;<br>A representative of DSE.                        |

## SRMIC Department approves new TREC issue on Stock Exchange in the FY 2021-2022

| Sl. No. | Name of the TREC Holders / Companies     | Date of the TREC Issue/ Approval |
|---------|------------------------------------------|----------------------------------|
| 1       | Assurance Securities and Management Ltd. | 26.08.2021                       |
| 2       | Matrix Securities Ltd.                   | 26.08.2021                       |
| 3       | CAL Securities Ltd.                      | 26.08.2021                       |
| 4       | SBI Securities Ltd.                      | 26.08.2021                       |
| 5       | Wings Fin Ltd.                           | 26.08.2021                       |
| 6       | Fareast shares & Securities Ltd.         | 26.08.2021                       |
| 7       | Trust Regional Equity Ltd.               | 26.08.2021                       |
| 8       | Inova Securities Ltd.                    | 26.08.2021                       |
| 9       | DP-7 Ltd.                                | 26.08.2021                       |
| 10      | Fariha Knit Tex Ltd.                     | 22.12.2021                       |
| 11      | SQ Wire Cables Co. Ltd.                  | 22.12.2021                       |
| 12      | Givson Securities Ltd.                   | 22.12.2021                       |

## Dividend declaration of Mutual Funds in the FY 2021-2022

| Sl. No. | Name of Mutual Funds                                     | Year End | Dividend (%) | Record Date | Dividend Declaration Date |
|---------|----------------------------------------------------------|----------|--------------|-------------|---------------------------|
| 1       | 1 <sup>st</sup> Janata Bank Mutual Fund                  | 202106   | 13.00        | 16-09-2021  | 26-08-2021                |
| 2       | AB Bank 1 <sup>st</sup> Mutual Fund                      | 202106   | 8.00         | 16-09-2021  | 25-08-2021                |
| 3       | AIBL 1 <sup>st</sup> Islamic Mutual Fund                 | 202203   | 10.00        | 05-06-2022  | 16-05-2022                |
| 4       | Asian Tiger Sandhani Life Growth Fund                    | 202106   | 15.00        | 07-09-2021  | 12-08-2021                |
| 5       | CAPM BDBL Mutual Fund 01                                 | 202106   | 13.00        | 08-09-2021  | 16-08-2021                |
| 6       | CAPM IBBL Islamic Mutual Fund                            | 202106   | 13.50        | 08-09-2021  | 16-08-2021                |
| 7       | DBH First Mutual Fund                                    | 202106   | 12.00        | 01-09-2021  | 09-08-2021                |
| 8       | EBL First Mutual Fund                                    | 202106   | 13.00        | 16-09-2021  | 26-08-2021                |
| 9       | EBL NRB Mutual Fund                                      | 202106   | 6.00         | 16-09-2021  | 25-08-2021                |
| 10      | EXIM Bank 1 <sup>st</sup> Mutual Fund                    | 202106   | 7.50         | 16-09-2021  | 26-08-2021                |
| 11      | First Bangladesh Fixed Income Fund                       | 202106   | 4.00         | 16-09-2021  | 26-08-2021                |
| 12      | Grameen One : Scheme Two                                 | 202106   | 13.00        | 20-09-2021  | 31-08-2021                |
| 13      | Green Delta Mutual Fund                                  | 202106   | 12.00        | 01-09-2021  | 09-08-2021                |
| 14      | ICB AMCL First Agrani Bank Mutual Fund                   | 202106   | 7.00         | 06-09-2021  | 12-08-2021                |
| 15      | ICB AMCL Second Mutual Fund                              | 202106   | 8.00         | 06-09-2021  | 12-08-2021                |
| 16      | ICB AMCL Sonali Bank Limited 1 <sup>st</sup> Mutual Fund | 202106   | 7.00         | 06-09-2021  | 12-08-2021                |
| 17      | ICB AMCL Third NRB Mutual Fund                           | 202106   | 7.00         | 06-09-2021  | 12-08-2021                |
| 18      | ICB Employees Provident Mutual Fund One: Scheme One      | 202106   | 6.00         | 06-09-2021  | 12-08-2021                |
| 19      | IFIC Bank 1 <sup>st</sup> Mutual Fund                    | 202106   | 7.50         | 16-09-2021  | 26-08-2021                |
| 20      | IFIL Islamic Mutual Fund-1                               | 202106   | 4.00         | 06-09-2021  | 12-08-2021                |
| 21      | LR Global Bangladesh Mutual Fund One                     | 202106   | 15.10        | 23-11-2021  | 02-11-2021                |
| 22      | MBL 1 <sup>st</sup> Mutual Fund                          | 202203   | 10.00        | 05-06-2022  | 16-05-2022                |
| 23      | NCCBL Mutual Fund-1                                      | 202112   | 12.00        | 01-03-2022  | 08-02-2022                |
| 24      | NLI First Mutual Fund                                    | 202106   | 17.50        | 29-08-2021  | 05-08-2021                |
| 25      | Phoenix Finance 1 <sup>st</sup> Mutual Fund              | 202106   | 6.00         | 06-09-2021  | 12-08-2021                |
| 26      | PHP First Mutual Fund                                    | 202106   | 8.50         | 16-09-2021  | 25-08-2021                |
| 27      | Popular Life First Mutual Fund                           | 202106   | 8.50         | 16-09-2021  | 25-08-2021                |
| 28      | Prime Bank 1 <sup>st</sup> ICB AMCL Mutual Fund          | 202106   | 7.50         | 06-09-2021  | 12-08-2021                |
| 29      | Prime Finance First Mutual Fund                          | 202112   | 10.00        | 22-02-2022  | 01-02-2022                |



| Sl. No. | Name of Mutual Funds                                             | Year End | Dividend (%) | Record Date | Dividend Declaration Date |
|---------|------------------------------------------------------------------|----------|--------------|-------------|---------------------------|
| 30      | Reliance One” the first scheme of Reliance Insurance Mutual Fund | 202106   | 10.50        | 20-09-2021  | 29-08-2021                |
| 31      | SEML FBLSL Growth Fund                                           | 202106   | 15.00        | 02-09-2021  | 09-08-2021                |
| 32      | SEML IBBL Shariah Fund                                           | 202106   | 10.00        | 02-09-2021  | 09-08-2021                |
| 33      | SEML Lecture Equity Management Fund                              | 202106   | 15.00        | 02-09-2021  | 09-08-2021                |
| 34      | Trust Bank First Mutual Fund                                     | 202106   | 9.00         | 16-09-2021  | 26-08-2021                |
| 35      | Vanguard AML BD Finance Mutual Fund One                          | 202109   | 15.00        | 01-12-2021  | 10-11-2021                |
| 36      | Vanguard AML Rupali Bank Balanced Fund                           | 202112   | 10.00        | 06-03-2022  | 13-02-2022                |

## List of foreign training/workshop of the Commission's Officers in the FY 2021-2022

| Sl. No. | Name and Designation                          | Title of Training Program                                                     | Country     | Duration of Program           |
|---------|-----------------------------------------------|-------------------------------------------------------------------------------|-------------|-------------------------------|
| 1       | Professor Shibli Rubayat-UI-Islam, Chairman   | The rise of Bengal Tiger : Potentials of Bangladesh Capital Market            | USA         | From 26-07-2021 to 02-08-2021 |
|         |                                               | Rising of the Bengal Tiger : Potentials of Trade and Investment in Bangladesh | Switzerland | From 20-09-2021 to 22-09-2021 |
|         |                                               | 2 <sup>nd</sup> Global Business Summit Dubai 2021                             | UAE         | From 29-09-2021 to 30-09-2021 |
|         |                                               | Investment Summit                                                             | UK          | From 01-11-2021 to 10-11-2021 |
|         |                                               | Networking with Foreign Investors Program                                     | UAE         | From 22-02-2022 to 23-02-2022 |
| 2       | Dr. Shaikh Shamsuddin Ahmed, Commissioner     | The rise of Bengal Tiger : Potentials of Bangladesh Capital Market            | USA         | From 26-07-2021 to 02-08-2021 |
|         |                                               | Rising of the Bengal Tiger : Potentials of Trade and Investment in Bangladesh | Switzerland | From 20-09-2021 to 22-09-2021 |
|         |                                               | Investment Summit                                                             | UK          | From 01-11-2021 to 10-11-2021 |
| 3       | Dr. Md. Mizanur Rahman, Commissioner          | The rise of Bengal Tiger : Potentials of Bangladesh Capital Market            | USA         | From 26-07-2021 to 02-08-2021 |
| 4       | Mr. Kamrul Anam Khan, Executive Director      | The rise of Bengal Tiger : Potentials of Bangladesh Capital Market            | USA         | From 26-07-2021 to 02-08-2021 |
| 5       | Mr. Md. Saifur Rahman, Executive Director     | Rising of the Bengal Tiger : Potentials of Trade and Investment in Bangladesh | Switzerland | From 20-09-2021 to 22-09-2021 |
| 6       | Mr. Md. Mahbubul Alam, Executive Director     | The rise of Bengal Tiger : Potentials of Bangladesh Capital Market            | USA         | From 26-07-2021 to 02-08-2021 |
|         |                                               | Rising of the Bengal Tiger : Potentials of Trade and Investment in Bangladesh | Switzerland | From 20-09-2021 to 22-09-2021 |
|         |                                               | 2 <sup>nd</sup> Global Business Summit Dubai 2021                             | UAE         | From 29-09-2021 to 30-09-2021 |
|         |                                               | Investment Flash Mob                                                          | UAE         | From 09-03-2022 to 11-03-2022 |
| 7       | Mr. Mohammad Rezaul Karim, Executive Director | 2 <sup>nd</sup> Global Business Summit Dubai 2021                             | UAE         | From 29-09-2021 to 30-09-2021 |
| 8       | Mr. Md. Abul Kalam, Director                  | The rise of Bengal Tiger : Potentials of Bangladesh Capital Market            | USA         | From 26-07-2021 to 02-08-2021 |
| 9       | Mr. Mohammad Mahmoodul Hoque, Director        | Rising of the Bengal Tiger : Potentials of Trade and Investment in Bangladesh | Switzerland | From 20-09-2021 to 22-09-2021 |

| Sl. No. | Name and Designation                                 | Title of Training Program                                                     | Country     | Duration of Program           |
|---------|------------------------------------------------------|-------------------------------------------------------------------------------|-------------|-------------------------------|
| 10      | Mr. Md. Iqbal Hossain,<br>Additional Director        | The rise of Bengal Tiger : Potentials of Bangladesh Capital Market            | USA         | From 26-07-2021 to 02-08-2021 |
| 11      | Mr. Mohammed Delowar Hossain,<br>Additional Director | Investment Flash Mob                                                          | UAE         | From 09-03-2022 to 11-03-2022 |
| 12      | Mr. Mohammad Rakibur Rahman,<br>Join Director        | IFC-Milken Institute Capital Market Program                                   | USA         | From 01-02-2022 to 30-09-2022 |
| 13      | Mr. Md. Rashidul Alam,<br>Deputy Director            | Rising of the Bengal Tiger : Potentials of Trade and Investment in Bangladesh | Switzerland | From 20-09-2021 to 22-09-2021 |
|         |                                                      | 2 <sup>nd</sup> Global Business Summit Dubai 2021                             | UAE         | From 29-09-2021 to 30-09-2021 |
| 14      | Mr. Md. Bony Yeamin Khan,<br>Deputy Director         | Investment Flash Mob                                                          | UAE         | From 09-03-2022 to 11-03-2022 |
| 15      | Ms. Asma-UI-Husna,<br>Personal Officer               | The rise of Bengal Tiger : Potentials of Bangladesh Capital Market            | USA         | From 26-07-2021 to 02-08-2021 |
|         |                                                      | Investment Flash Mob                                                          | UAE         | From 09-03-2022 to 11-03-2022 |

## List of Commission's Executives

As on 30 June, 2022

| Sl. No. | Name of Executives                  | Designation        | E-mail ID                 |
|---------|-------------------------------------|--------------------|---------------------------|
| 1       | Dr. ATM Tariquzzaman                | Executive Director | tariq@sec.gov.bd          |
| 2       | Mr. Md. Anowarul Islam              | Executive Director | maislam@sec.gov.bd        |
| 3       | Mr. Saifur Rahman                   | Executive Director | saifur@sec.gov.bd         |
| 4       | Mr. Md. Ashraful Islam              | Executive Director | ashraf@sec.gov.bd         |
| 5       | Mr. M. Hasan Mahmud                 | Executive Director | mhmahmud@sec.gov.bd       |
| 6       | Mr. Md. Mahbubul Alam               | Executive Director | mahbubulalam@se.gov.bd    |
| 7       | Mr. Md. Mahbubur Rahman Chaudhury   | Executive Director | mahbub@sec.gov.bd         |
| 8       | Mr. Kamrul Anam Khan, ACMA          | Executive Director | kamrul@sec.gov.bd         |
| 9       | Mr. Mohammad Rezaul Karim, ACMA     | Executive Director | reza@sec.gov.bd           |
| 10      | Mr. Mohammed Shafiul Azam           | Executive Director | shafiulazam@sec.gov.bd    |
| 11      | Mr. Ripan Kumar Debnath             | Executive Director | ripan@sec.gov.bd          |
| 12      | Mr. Mir Mosharraf Hossain Chowdhury | Executive Director | mosharraf@sec.gov.bd      |
| 13      | Mr. Mohammed Jahangir Alam          | Director           | jahangir@sec.gov.bd       |
| 14      | Mr. Md. Mahmoodul Hoque             | Director           | hoquemahmoodul@sec.gov.bd |
| 15      | Mr. Prodip Kumar Basak              | Director           | prodip@sec.gov.bd         |
| 16      | Mr. Rajib Ahmed                     | Director           | rajob@sec.gov.bd          |
| 17      | Mr. Md. Abul Kalam                  | Director           | makalam@sec.gov.bd        |
| 18      | Mr. Md. Monsur Rahman               | Director           | monsur@sec.gov.bd         |
| 19      | Mr. Mohammad Abul Hasan             | Director           | mahasan@sec.gov.bd        |

| Sl. No. | Name of Executives                     | Designation         | E-mail ID              |
|---------|----------------------------------------|---------------------|------------------------|
| 20      | Mr. Sheikh Mahbub Ur Rahman            | Director            | skmahbub@sec.gov.bd    |
| 21      | Ms. Farhana Faruqui                    | Director            | farhana@sec.gov.bd     |
| 22      | Mr. Abu Rayhan Mohammad Mutasim Billah | Director            | billah@sec.gov.bd      |
| 23      | Mr. Md. Fakhrul Islam Mazumder         | Director            | fakhrul@sec.gov.bd     |
| 24      | Mr. A.S.M. Mahmudul Hasan              | Director            | mahmudul@sec.gov.bd    |
| 25      | Mr. Muhammad Ziaur Rahman              | Additional Director | ziactg@sec.gov.bd      |
| 26      | Mrs. Mustari Jahan                     | Additional Director | mustari@sec.gov.bd     |
| 27      | Mr. Mohammad Shamsur Rahman            | Additional Director | shamsur@sec.gov.bd     |
| 28      | Mr. Md. Yusuf Bhuiyan                  | Additional Director | yusuf@sec.gov.bd       |
| 29      | Mr. Md. Hossain Khan                   | Additional Director | hossain@sec.gov.bd     |
| 30      | Mr. Md. Ohidul Islam                   | Additional Director | ohid@sec.gov.bd        |
| 31      | Mr. Md. Kawsar Ali                     | Additional Director | kawsar@sec.gov.bd      |
| 32      | Mr. Sk. Md. Lutful Kabir               | Additional Director | lutfulkabir@sec.gov.bd |
| 33      | Mr. Mohammad Delowar Hossain           | Additional Director | delowar@sec.gov.bd     |
| 34      | Mr. Hafiz Mohammed Harunur Rashid      | Additional Director | hafiz@sec.gov.bd       |
| 35      | Mr. Md. Faruq Hossain                  | Additional Director | faruq@sec.gov.bd       |
| 36      | Ms. Umme Salma                         | Additional Director | salma@sec.gov.bd       |
| 37      | Mr. Mohammed Siddiqur Rahman           | Additional Director | rahman@sec.gov.bd      |
| 38      | Mr. Mollah Md. Miraz Us Sunnah         | Additional Director | miraz@sec.gov.bd       |
| 39      | Mr. Mohammad Golam Kibria              | Additional Director | kibria@sec.gov.bd      |

| Sl. No. | Name of Executives               | Designation         | E-mail ID               |
|---------|----------------------------------|---------------------|-------------------------|
| 40      | Mr. Abul Kalam Azad              | Additional Director | akazad@sec.gov.bd       |
| 41      | Mr. Mohammed Nazrul Islam        | Additional Director | nazrul@sec.gov.bd       |
| 42      | Mr. Mohammad Amdadul Hoque       | Additional Director | amdadul@sec.gov.bd      |
| 43      | Mr. Mohammad Al Masum Mirdha     | Additional Director | almasum@sec.gov.bd      |
| 44      | Mr. Mohammad Rakibur Rahman      | Additional Director | rakibur@sec.gov.bd      |
| 45      | Mr. Md. Iqbal Hossain            | Additional Director | iqbalhossain@sec.gov.bd |
| 46      | Mr. Md. Saiful Islam             | Joint Director      | mislam@sec.gov.bd       |
| 47      | Mrs. Anu Dey                     | Joint Director      | anu@sec.gov.bd          |
| 48      | Mr. Mohammad Zahirul Haque       | Joint Director      | zahirul@sec.gov.bd      |
| 49      | Mr. Syed Muhammad Golam Mowla    | Deputy Director     | gmowla@sec.gov.bd       |
| 50      | Mrs. Sultana Parveen             | Deputy Director     | sultana@sec.gov.bd      |
| 51      | Ms. Mahmuda Shireen              | Deputy Director     | shireen@sec.gov.bd      |
| 52      | Mr. Md. Rashidul Alam            | Deputy Director     | rashidul@sec.gov.bd     |
| 53      | Mr. Jalal Uddin Ahmed            | Deputy Director     | jalal@sec.gov.bd        |
| 54      | Mrs. Sahana Parvin               | Deputy Director     | sahana@sec.gov.bd       |
| 55      | Mr. Md. Abdus Salim              | Deputy Director     | salim@sec.gov.bd        |
| 56      | Mr. Md. Nanu Bhuiyan             | Deputy Director     | nanubhuiyan@sec.gov.bd  |
| 57      | Mrs. Ziaun Nahar Sharif          | Deputy Director     | nahar@sec.gov.bd        |
| 58      | Mr. Md. Mahfuzur Rahman Talukder | Deputy Director     | mahfuzur@sec.gov.bd     |
| 59      | Mr. Munshi Md. Enamul Haque      | Deputy Director     | munshi@sec.gov.bd       |

| Sl. No. | Name of Executives               | Designation        | E-mail ID                |
|---------|----------------------------------|--------------------|--------------------------|
| 60      | Mr. Muhammad Oarisul Hasan Rifat | Deputy Director    | rifat@sec.gov.bd         |
| 61      | Mr. Kazi Md. Al Islam            | Deputy Director    | kazimdalislam@sec.gov.bd |
| 62      | Mr. Gour Chad Sarker             | Deputy Director    | gour@sec.gov.bd          |
| 63      | Mr. Md. Sohikul Islam            | Deputy Director    | sohikul@sec.gov.bd       |
| 64      | Mr. Mohammad Asif Iqbal          | Deputy Director    | asif@sec.gov.bd          |
| 65      | Mr. S. M. Ahsanul Kabir          | Deputy Director    | ahsanul@sec.gov.bd       |
| 66      | Mr. Md. Rafiqunnabi              | Deputy Director    | rafiq@sec.gov.bd         |
| 67      | Mr. Mohammad Emdadul Haque       | Deputy Director    | emdad@sec.gov.bd         |
| 68      | Mr. Md. Shahnows, ACMA           | Deputy Director    | shahnows@sec.gov.bd      |
| 69      | Mr. Md. Sultan Salah Uddin       | Deputy Director    | ssuddin@sec.gov.bd       |
| 70      | Mr. Md. Mustafizur Rahman        | Deputy Director    | mustafiz@sec.gov.bd      |
| 71      | Mr. Md. Sirajul Islam            | Deputy Director    | siraj@sec.gov.bd         |
| 72      | Mr. Md. Shahrier Perves          | Deputy Director    | shahrier@sec.gov.bd      |
| 73      | Mr. Md. Bony Yeamin Khan         | Deputy Director    | yeamin@sec.gov.bd        |
| 74      | Mr. Mohammad Ratan Miah          | Deputy Director    | ratan@sec.gov.bd         |
| 75      | Mr. Ziaur Rahman                 | Deputy Director    | ziang@sec.gov.bd         |
| 76      | Mr. Mawdud Momen                 | Deputy Director    | mawdud@sec.gov.bd        |
| 77      | Mr. Towhid Hassan                | Deputy Director    | towhid@sec.gov.bd        |
| 78      | Khandaker Md. Habibullah         | Assistant Director | habibullah@sec.gov.bd    |
| 79      | Mr. Muhammad Hamayet Hasan       | Accounts Officer   | mhamayet@sec.gov.bd      |

| Sl. No. | Name of Executives        | Designation        | E-mail ID            |
|---------|---------------------------|--------------------|----------------------|
| 80      | Mr. Md. Zakir Hossain     | Assistant Director | zakir@sec.gov.bd     |
| 81      | Mr. Abu Mehedi Akther     | Assistant Director | mehdi@sec.gov.bd     |
| 82      | Mr. Md. Kamruzzaman       | Assistant Director | kzaman@sec.gov.bd    |
| 83      | Mrs. Shangida Rahman      | Assistant Director | shangida@sec.gov.bd  |
| 84      | Mr. A.K.M Faruk Alam      | Assistant Director | farukalam@sec.gov.bd |
| 85      | Mr. Md. Joynal Abedin     | Assistant Director | joynal@sec.gov.bd    |
| 86      | Mr. Md. Tahazzad Hossain  | Assistant Director | shaheen@sec.gov.bd   |
| 87      | Mr. Md. Anwar Hossain     | Senior Librarian   | anwar@sec.gov.bd     |
| 88      | Ms. Kulsum Akther         | Assistant Director | kulsum@sec.gov.bd    |
| 89      | Mr. Md. Sydul Islam       | Assistant Director | sydul@sec.gov.bd     |
| 90      | Mr. Rezaun Nur Mehedi     | Assistant Director | nurmehedi@sec.gov.bd |
| 91      | Mr. Md. Azizur Rahman     | Assistant Director | azizur@sec.gov.bd    |
| 92      | Mr. Md. Nazir Hossain     | Assistant Director | nazir@sec.gov.bd     |
| 93      | Mr. Md. Aminul Haque Khan | Assistant Director | aminul@sec.gov.bd    |
| 94      | Mr. Juyel Hossen Shekh    | Assistant Director | jewel@sec.gov.bd     |
| 95      | Mr. Md. Ismail Hossain    | Assistant Director | ismail@sec.gov.bd    |
| 96      | Mr. Rubel Hossain         | Assistant Director | rubel@sec.gov.bd     |
| 97      | Mr. Rabiul Islam          | Assistant Director | rabiul@sec.gov.bd    |
| 98      | Mr. Md. Rabiul Haque      | Accounts Officer   | rabiulh@sec.gov.bd   |
| 99      | Mr. Md. Ibrahim Ali       | Assistant Director | ibrahim@sec.gov.bd   |



| Sl. No. | Name of Executives                  | Designation        | E-mail ID                |
|---------|-------------------------------------|--------------------|--------------------------|
| 100     | Mr. Shariful Islam                  | Assistant Director | shariful@sec.gov.bd      |
| 101     | Mr. Rana Das                        | Assistant Director | dasrana@sec.gov.bd       |
| 102     | Ms. Lamia Akter                     | Assistant Director | lamia.akter@sec.gov.bd   |
| 103     | Mr. Md. Sakil Ahmed                 | Assistant Director | sakil@sec.gov.bd         |
| 104     | Mr. Md. Atiqullah Khan              | Assistant Director | atiqullah@sec.gov.bd     |
| 105     | Mr. Sourav Mallick                  | Assistant Director | souravmallick@sec.gov.bd |
| 106     | Mr. Md Masukor Rahaman              | Assistant Director | masukor@sec.gov.bd       |
| 107     | Ms. Marzia Jahan                    | Assistant Director | marzia@sec.gov.bd        |
| 108     | Mr. Jonny Hossain                   | Assistant Director | jonny@sec.gov.bd         |
| 109     | Mr. Md. Foysal Islam                | Assistant Director | foysal@sec.gov.bd        |
| 110     | MS. Nuzhat Khadiza Mim              | Assistant Director | nuzhatmim@sec.gov.bd     |
| 111     | Mr. Mohammad Nuruzzaman             | Assistant Director | nuruzzaman@sec.gov.bd    |
| 112     | Mr. Md. Motiur Rahman               | Assistant Director | motiur.ib@sec.gov.bd     |
| 113     | Mr. Md. Kamal Hossain               | Assistant Director | kamal@sec.gov.bd         |
| 114     | Mr. Mohammad Sadequr Rahman Bhuiyan | Assistant Director | msrahman@sec.gov.bd      |
| 115     | Mr. Tanmoy Kumar Ghosh              | Assistant Director | tanmoy@sec.gov.bd        |
| 116     | Mr. Mahmudur Rahman                 | Assistant Director | mahmud@sec.gov.bd        |
| 117     | Mr. Md. Sagor Islam                 | Assistant Director | sagor@sec.gov.bd         |
| 118     | Mr. Md. Maruf Hasan                 | Assistant Director | maruf@sec.gov.bd         |
| 119     | Mr. Md. Mosavvir Al Ashick          | Assistant Director | ashick@sec.gov.bd        |

| Sl. No. | Name of Executives            | Designation        | E-mail ID                  |
|---------|-------------------------------|--------------------|----------------------------|
| 120     | Mr. Md. Amirul Islam          | Assistant Director | amirul@sec.gov.bd          |
| 121     | Mr. Md. Mehedi Hasan Rony     | Assistant Director | mhrony@sec.gov.bd          |
| 122     | Mr. Md. Rayhan Kabir          | Assistant Director | rayhan@sec.gov.bd          |
| 123     | Mr. Amit Kumar Saha           | Assistant Director | amit@sec.gov.bd            |
| 124     | Mr. Md. Anwarul Azim          | Assistant Director | azim@sec.gov.bd            |
| 125     | Mr. Mithun Chandra Nath       | Assistant Director | mithun@sec.gov.bd          |
| 126     | Mr. Bivas Ghosh               | Assistant Director | bivasghosh@sec.gov.bd      |
| 127     | Mr. Md. Ariful Islam          | Assistant Director | arif09h@sec.gov.bd         |
| 128     | Mr. Mohammed Minhaz Bin Salim | Assistant Director | minhaz@sec.gov.bd          |
| 129     | Ms. Farhana Waleja            | Assistant Director | farhana.waleja@sec.gov.bd  |
| 130     | Mr. Md. Atikur Rahman         | Assistant Director | Atikdu100@sec.gov.bd       |
| 131     | Mr. Md. Tarikul Islam         | Assistant Director | tarikul@sec.gov.bd         |
| 132     | Ms. Nusrat Nawshin            | Assistant Director | Nusrat.nawshin@sec.gov.bd  |
| 133     | Mr. Md. Ashraful Hasan        | Assistant Director | ashraful@sec.gov.bd        |
| 134     | Ms. Maksuda Mila              | Assistant Director | maksuda.mila@sec.gov.bd    |
| 135     | Ms. Farzana Yeasmin           | Assistant Director | Farzana.yeasmin@sec.gov.bd |
| 136     | Mr. Md. Hasan                 | Assistant Director | hasancu@sec.gov.bd         |
| 137     | Mr. Md. Mizanur Rahman        | Assistant Director | mizanur@sec.gov.bd         |
| 138     | Mr. Md. Nizam Uddin           | Assistant Director | nizam@sec.gov.bd           |
| 139     | Mr. Md. Mahmudul Hasan        | Assistant Director | mahmudulhasan@sec.gov.bd   |

| Sl. No. | Name of Executives            | Designation        | E-mail ID               |
|---------|-------------------------------|--------------------|-------------------------|
| 140     | Mst. Shakila Sultana          | Assistant Director | shakila@sec.gov.bd      |
| 141     | Mr. Ali Ahsan                 | Assistant Director | ahsan@sec.gov.bd        |
| 142     | Mr. Mehran Ali                | Assistant Director | mehran@sec.gov.bd       |
| 143     | Mr. Depongker Mondal          | Assistant Director | dip@sec.gov.bd          |
| 144     | Mr. Md. Mahedi Hasan          | Assistant Director | mahedi@sec.gov.bd       |
| 145     | Ms. Asmaul Husna              | Assistant Director | asmaul@sec.gov.bd       |
| 146     | Mr. Binoy Das                 | Assistant Director | binoy@sec.gov.bd        |
| 147     | Mr. Akram Siraj               | Assistant Director | akram@sec.gov.bd        |
| 148     | Mr. Md. Ariful Islam          | Assistant Director | ariful@sec.gov.bd       |
| 149     | Mr. Md. Abdul Awal            | Assistant Director | awal@sec.gov.bd         |
| 150     | Mr. Amit Adhikary             | Assistant Director | amitadhikary@sec.gov.bd |
| 151     | Mr. Md. Abdul Baten           | Assistant Director | btn.adl@sec.gov.bd      |
| 152     | Mr. Md. Aswad Dewan           | Assistant Director | aswad@sec.gov.bd        |
| 153     | Mr. Muhammed Dastagir Hussain | Assistant Director | dastagir@sec.gov.bd     |
| 154     | Mr. Md. Masum Billah          | Assistant Director | masum@sec.gov.bd        |
| 155     | Mr. Md. Tauhidul Islam Saddam | Assistant Director | tauhidul@sec.gov.bd     |
| 156     | Mr. AL Farhad Bin Kashem      | Assistant Director | alfarhad@sec.gov.bd     |
| 157     | Mr. Navid Hasan Khan          | Assistant Director | navid@sec.gov.bd        |
| 158     | Ms. Fabliha Fairuj            | Accounts Officer   | fabliha@sec.gov.bd      |
| 159     | Mr. Md. Sohikul Islam         | Assistant Director | shohid@sec.gov.bd       |

| Sl. No. | Name of Executives             | Designation             | E-mail ID               |
|---------|--------------------------------|-------------------------|-------------------------|
| 160     | Sima Rajbongshi                | Assistant Director      | sima@sec.gov.bd         |
| 161     | Mr. Md. Mahmudur Rahman        | Assistant Director      | m.rahman@sec.gov.bd     |
| 162     | Mr. Mohammed. Abu Hena Mostofa | Assistant Director      | mostafaanik@sec.gov.bd  |
| 163     | H M Salay Sadman               | Assistant Director      | salay.sadman@sec.gov.bd |
| 164     | Mr. Sanaulla Hasan             | Public Relation Officer | sanaullah@sec.gov.bd    |
| 165     | Mr. Md. Mohaiminul Haque       | Public Relation Officer | mohaiminul@sec.gov.bd   |
| 166     | Mr. Niloy Karmaker             | Assistant Director      | niloy@sec.gov.bd        |
| 167     | Mr. Md. Sazzad Hossain         | Assistant Director      | sazzad@sec.gov.bd       |

• Essential Abbreviations with Elaborations

| Abbreviations | Elaborations                                         |
|---------------|------------------------------------------------------|
| AGM           | Annual General Meeting                               |
| AML           | Anti Money Laundering                                |
| BAS           | Bangladesh Accounting Standards                      |
| BASM          | Bangladesh Academy For Securities Markets            |
| BSEC          | Bangladesh Securities and Exchange Commission        |
| BICM          | Bangladesh Institute of Capital Market               |
| CDBL          | Central Depository Bangladesh Limited                |
| CGC           | Corporate Governance Code                            |
| CFT           | Combating the Financing of Terrorism                 |
| CSE           | Chittagong Stock Exchange PLC                        |
| DSE           | Dhaka Stock Exchange Limited                         |
| EI            | Eligible Investors                                   |
| GI            | General Investors                                    |
| IAS           | International Accounting Standards                   |
| ICAB          | Institute of Chartered Accountants of Bangladesh     |
| IFRS          | International Financial Reporting Standards          |
| IOSCO         | International Organization of Securities Commissions |
| MER           | Mutual Evaluation Report                             |
| MOU           | Memorandum of Understanding                          |
| OTC           | Over The Counter Market                              |
| PGDCM         | Post Graduate Diploma in Capital Market              |
| SDG           | Sustainable Development Goals                        |
| DP            | Depository Participants                              |
| IWMSS         | Instant Watch Market Surveillance System             |

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## Reference Room

Securities Commission Bhaban  
E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207, Bangladesh  
Phone: (88)-02-55007173-2, Fax: (88)-02-55007106

## 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

E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207  
Website: [www.secbd.org](http://www.secbd.org), [www.sec.gov.bd](http://www.sec.gov.bd), [www.এসইসিবিডি.বাংলা](http://www.এসইসিবিডি.বাংলা)  
E-mail: [info@sec.gov.bd](mailto:info@sec.gov.bd)