Checklist for Alternative Investment Fund according to Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015

SL.	Submission of Information and Documents	Requirements	Yes/No	Remark
1.	Fund Manager and Trustee shall apply jointly as per Rule 9(2)	(1) **Fund Manager** shall be a company or statutory body as per Rule 3(3)(a); (2) Fund Manager shall be registered by the Registration Dept. of the Commission after submitting application fee of Tk. 2,00,000 along with documents prescribed in Schedule-A as per Rule 3(2); (3) Fund Manager shall have a minimum paid up capital of Tk. 50 million as per Rule 3(3)(c); (4) Fund Manager shall pay a registration fee of Tk. 10,00,000 as per Rule 3(7); (5) An Application Fee of Tk. 2,00,000 as per Rule 9(2); (6) Fund Manager shall pay Annual Fee of Tk. 2,00,000 as per Rule 4(1); (7) Annual Penalty Fee of Tk. 25,000 for each or part in case of default/delay as per Rule 4(2); (8) **Trustee** shall be a public limited company as defined in the Company Act, 1994 (Act No. 18 of 1994) as per Rule 14(3)(a); (9) Trustee shall be registered by the Registration Dept. of the Commission after submitting application fee of Tk. 50,000 along with documents prescribed in Schedule-E as per Rule 14(2); (10) Trustee shall have a minimum paid up capital of Tk. 100 million as per Rule 14(3)(b); (11) Trustee shall pay a registration fee of Tk. 2,00,000 within 15 days of receiving registration certificate as per Rule 14(7).		
2.	Minimum subscription of units	Minimum subscription to the units of a fund shall be Tk. 10,00,000 (taka one million) only as per Rule 17(3).		
3.	Submission of Information as per Rule 9(2) and Schedule-B	**Information to be furnished**: (1) Name of the Fund; (2) Type of the Fund (Private Equity/Venture Capital/Impact Fund and General/Islamic); (3) Size and Tenure of the Fund; (4) Name & Brief of the Sponsor along with mentioning contribution portion; (5) Name of the Fund Manager with registration no. and date; (6) Name of the Trustee with registration no. and date; (7) Name of the Auditors; (8) Description of Shariah Council if Islamic Fund; (9) Name of the Valuer; (10) Name of the Prospective Investors, if any; (11) Name of the Prospective Investee, if any; (12) Name of the Sectors/Industries where to invest.		
4.	Submission of Documents as per Rule 9(2) & Schedule-B	**Documents to be submitted:** (1) Structure of the Fund; (2) Draft Placement Memorandum containing information as per Schedule-C and Rule 2(27); (3) Draft Trust Deed containing information as per Schedule-D and Rule 9(3)(d); (4) Draft Subscription Agreement as per Schedule-B(B)(4); (5) Draft Investment Management Agreement as per Schedule-B(B)(5); (6) Due Diligence Certificate of the Fund manager as per Schedule B and G; (7) Due Diligence Certificate of the Trustee as per Schedule B and H; (8) Appointment Letter of Fund Manager as per Schedule-B(B)(9); (9) Registration Certificate of Fund Managers as per Rule 9(3)(f) and Schedule-B(B)(9);		

	Submission of Documents as per Rule 9(2) & Schedule-B	(10) Appointment Letter of Trustee as per Schedule-B(B)(8); (11) Trustee Registration Certificate as per Rule 9(3)(f) and Schedule-B(B)(8); (12) Brief profile of members of the key investment team of the Fund Manager as per Schedule-B(B)(10); (13) Brief profile of members of the key investment committee of the Fund as per Schedule-B(B)(11); (14) Brief description of Shariah Council, if any as per Schedule-B(B)(12); (15) Draft Valuation Methodology as per Schedule-B(B)(13); (16) Draft Investment and Fund Management Guidelines as per Schedule-B(B)(14).		
5.	Submission of Fund Registration Fee	(1) Fund Registration fee of @ 0.05% of the Fund Corpus as per Rule 9(7) within 15 days of Commission decision; (2) **Annual Fund Fee** is 0.04% of NAV of the **Fund** within 1 month of the end of each accounting year as per Rule 11(1); (3) Penalty of Fund Fee is Tk. 50,000 for each month or part in case of default/delay as per Rule 11(2).		
6.	Minimum Fund Size	(1) Minimum Fund Corpus shall be 100 million (10 crore) as along with sponsor's part not less than 10% of the Corpus per Rule 8(5)(a).		
7.	Necessary infrastructure and manpower of the Fund Manager to effectively discharge its duties as per Rule 9(3)(g)			
8.	Formation of the Fund as a Trust as per Rule 9(3)(a)			
9.	The trust deed permits it to carry on the activities of an alternative investment fund Rule 9(3)(b)			
10.	Declaration of prohibition for public subscription of fund's unit as per Rule 9(3)(c)			
11.	Adequate experience of the key investment team of the fund manager as per Rule 9(3)(e)			
12.	The investment objective, the target investors, proposed Corpus, investment style or strategy and proposed tenure of the fund are clearly described in the application as per Rule 9(3)(h)			
13.	The sole objective of the fund is to carry out activities in furtherance of the interest of the unit holders, in accordance with the strategy stated in the constitutive documents as per Rule 9(3)(i)			