

SECURITIES AND EXCHANGE COMMISSION

Jiban Bima Tower (15th & 16th floor)
10, Dilkusha C/A, Dhaka.

ORDER

Dated 4th November 1996

No.SEC/DSE/180

WHEREAS the transactions carried out on the floor of Dhaka Stock Exchange revealed unusual and abnormal price fluctuations in the recent days;

WHEREAS such unusual and abnormal price fluctuations raised the price index to unprecedented heights; and such unusual and abnormal price fluctuations might severely affect investors' interest;

WHEREAS bid limits were set by the Exchange to limit such unusual and abnormal fluctuations pursuant to the Commission's Order Nos SEC/DSE/167 and 173 dated 10th and 19th October 1996 respectively;

AND WHEREAS the aforesaid bid limits are required to be modified to further limit such unusual and abnormal fluctuations for the purpose of protection of the interest of investors in securities;

NOW, THEREFORE, the Securities and Exchange Commission, in order to protect the interest of the investors, in supersession of its Order Nos SEC/DSE/167 and 173 dated 10th and 19th October 1996 respectively, under Section 34(4) of the Securities and Exchange Ordinance, 1969 that the Dhaka Stock Exchange further amends its trading-related rules and regulations with immediate effect so as to include the following amended provisions:

1. No bid for any securities in a day shall be allowed in the Exchange in excess of +/- (plus/minus) 10 (ten) percent compared to the previous day's rate. (Amended by SEC Order No.SEC(Sec-7)/DSE/125)
2. (1) Where a listed company furnishes a price-Sensitive Information to the Exchange in any day in writing with a copy to SEC, the bid limits set out in para 1 shall be +/- (plus/minus) 15 (fifteen) percent for the succeeding three market days.

Explanation - In this paragraph, the term "price-sensitive information" means the following information that might affect the prices of securities in the Exchange:-

- (a) Decision about interim dividend by the Board of Directors of the Company;
- (b) Recommendation as to final dividend by the Board of Directors of the Company;
- (c) Recommendation as to bonus shares by the Board of Directors of the Company; and
- (d) Decision about right issue by the Board of Directors of the Company.

- (2) Where any security of a listed company is traded in the Exchange for the first time, the bid limits set out in para 1 shall not be applicable to the security of that company for the first market day and thereafter, such limits shall be +/- (plus/minus) 15 (fifteen) percent for the succeeding five market days.
3. A bid limits sheet showing previous day's average rate and current day's permissible highest and lowest rates shall be provided to the members of the Exchange to assist them in such bidding.
4. The Exchange shall report compliance of this Order to the Commission on a daily basis within the next day.

DR. MOHAMMAD HAROONUR RASHID

* CSE was directed to amend its trading related rules and regulations so as to include similar provisions by SEC Order No.SEC/CSE/181 dated 4.11.1996.

SECURITIES AND EXCHANGE COMMISSION

Jiban Bima Tower (15th & 16th floor)
10, Dilkusha C/A, Dhaka.

CIRCULAR

Dated, 28th November 1996

Ref No. SEC/Member-11/199 – The Securities and Exchange Commission, in order to provide for the protection of investors and proper dealings in securities, directs under the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) that a listed company shall–

- (a) verify the signature of a transferor on any instrument of transfer of securities within 3 (Three) days of the submission of such instrument to the company;
- (b) register any transfer of securities within 7 (seven) days of the submission of the duly executed instrument of transfer of securities together with the related certificate of securities; and
- (c) split any lot of securities into such market lot as determined by the Commission within 21 (twenty one) days of the submission of application for such split together with the related certificate of securities and the splitting fee, if any, payable under the Articles of Association of the company for such split.

DR. MOHAMMAD HAROONUR RASHID

Chairman

বাংলাদেশ গেজেট
অতিরিক্ত সংখ্যা
কর্তৃপক্ষ কর্তৃক প্রকাশিত
রবিবার, সেপ্টেম্বর ২১, ১৯৯৭

৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ

SECURITIES AND EXCHANGE COMMISSION

Jiban Bima Tower (15th & 16th floor)
10, Dilkusha C/A, Dhaka.

NOTIFICATION

Dated, 16th September 1997

No. SEC/ Section-7/ Lock-in / 97-128 – 1. In order to promote fair dealing in Securities and to further strengthen protection of Investors, the Securities and Exchange Commission, in exercise of power conferred on it under section 2CC of the Securities and Exchange Ordinance, 1969, (Ordinance No. XVII of 1969) as amended by the Securities and Exchange (Amendment) Act, 1997, (Act No. 6 of 1997), hereby impose the following restriction on the transferability of securities:

The securities which are subscribed by the Sponsors / Promoters / Directors as described in the Prospectus, shall be subject to a Lock-in Period as under:

“Three years in case of Companies intended / intending to go for Initial Public Offering (I.P.O) from the date of its approval thereof by the Commission or from the start of its commercial production, whichever is later.”

2. The Notification will take effect from the date of its publication.

M. A. SYED
Chairman
Securities & Exchange Commission

বাংলাদেশ গেজেট

অতিরিক্ত সংখ্যা

কর্তৃপক্ষ কর্তৃক প্রকাশিত

রবিবার, সেপ্টেম্বর ২১, ১৯৯৭

৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ

SECURITIES AND EXCHANGE COMMISSION

Jiban Bima Tower (15th & 16th floor)

10, Dilkusha C/A, Dhaka.

NOTIFICATION

Dated, 16th September 1997

No. SEC / Section-7/ IPO/ 97-129 – In order to protect the investors' interest, regulate issues and ensure proper issuance of securities by Public Limited Companies, the Commission in exercise of power conferred on it under section 2CC of the Securities and Exchange Ordinance, 1969, (Ordinance No. XVII of 1969) as amended by the Securities and Exchange (Amendment) Act, 1997 (Act No. 6 of 1997), requires that they must fulfil the following requirements to obtain Consent to raise capital and/or approval of Prospectus from the Commission under Section 2A & 2B of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVI of 1969) as amended by the Securities and Exchange (Amendment) Act, 1993 (Act No. XVI of 1993):

1. (A) If directed by the Commission, the sponsors/ directors shall carry out a special audit of the Company's latest financial statements by a firm of practicing Chartered Accountants from amongst the panel of auditors prepared by and available with the Securities and Exchange Commission.
 - (B) The special audit, as stated in Sub-Section (A) above, may also be required by the Commission in cases where auditing has already been done by one of the audit firms listed in the aforesaid panel of auditors.
 2. Such audit firms shall submit a "Due Diligence Certificate" and a separate confidential report directly to Securities and Exchange Commission.
 3. Special audit fee and all other expenses in relation thereto shall be borne by the Company.
- The Notification will take effect from the date of its publication.

M. A. SYED

Chairman

Securities and Exchange Commission

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কর্তৃপক্ষ কর্তৃক প্রকাশিত

বৃহস্পতিবার, নভেম্বর ১৩, ১৯৯৭

৮ম-খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ

SECURITIES AND EXCHANGE COMMISSION

NOTIFICATION

Dated the 28th September 1997

Re: Distribution of public Issue

No. SEC/ Section-7/DPI/97-130 - In order to protect investors' interest in securities by ensuring proper issuance thereof, the Commission in exercising its power under Section 2CC of the Securities and Exchange Ordinance, 1969, as amended by the Securities and Exchange (Amendment) Act, 1997 requires that any issuer of securities must distribute securities in IPO in the following manner:

1. Minimum Market Lot in Initial Public Offering (IPO) shall be securities worth Taka 5,000 (Taka five thousand) only.
2. Quota at 10 (ten) percent shall be reserved for non-resident Bangladeshis (NRB) out of the total amount of IPO. There shall be no other quota for any other categories of applicants. In case of over-subscription, the allotment will be made by the Company on a pro-rata basis subject to the nearest Multiple of the Minimum Market Lot.
3. The balance 90% of the total amount of IPO shall be available for subscription by the applicants in Bangladesh for securities in the following manner :-
 - (a) 70 (seventy) percent of the total amount of IPO is available for the applicants applied for Minimum Market Lot. In case of over-subscription, the securities will be distributed through public lottery.
 - (b) the balance 30 (thirty) percent is available for applicants other than those for Minimum Market Lot. In case of over-subscription, the allotment will be done on prorata basis subject to the nearest Multiple of the Minimum Market Lot.
4. In case of under-subscription in any category mentioned in paragraphs 2 and 3, such under-subscribed amount of IPO may be allotted to any other categories which have been over-subscribed, preference being given to applicants for Minimum Market Lot.

5. Refund of over-subscription money of applicants resident in Bangladesh shall be made by Account Payee Cheque payable at Dhaka or Chittagong, as selected by the applicants. For the purpose, number of bank account alongwith name of bank and branch shall be indicated in the Securities Application Form.
6. A Non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka; or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh; for the value of securities applied for. The value of securities applied for, may be paid in Taka or US Dollar or UK pound Sterling at the rate of exchange mentioned in the Securities Application Form. Refund of over-subscription, if any, shall be made in the currency in which the value of securities was paid for.
7. In case any difficulty arises in the implementation of paragraphs 1 through 6 above, the Commission shall allow distribution in such a way as it deems fit that best protects the investors' interest.
8. This Notification supersedes the Commission's earlier Notification No. SEC / Section-7/95/22 dated 8th February 1995 as amended by Notification Nos. SEC / Section-7 / 95-58 dated 30th March 1995, and SEC / Section 7-123 dated 28th November 1996; and Notification No. SEC / Section-7 / 95-23 dated 11th February 1995 as amended by Notification No. SEC / Section-7/96-121 dated 8th July 1996.
9. This Notification shall be effective from the date of its publication.

M. A. SYED

Chairman

Securities and Exchange Commission

বাংলাদেশ গেজেট

অতিরিক্ত সংখ্যা

কর্তৃপক্ষ কর্তৃক প্রকাশিত

বৃহস্পতিবার, নভেম্বর ১৩, ১৯৯৭

৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ

SECURITIES AND EXCHANGE COMMISSION

NOTIFICATION

Dated 24th October 2000

No. SEC/SRMI/2000-953/1950 — Whereas, the Securities and Exchange Commission deems it fit that the consent already accorded by the Commission, or to be accorded by it in future, to the issue of capital in Bangladesh, or to the public offer of securities for sale, should be subject to certain conditions in the interest of investors and the capital market;

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

- (a) the issuer companies shall hold their annual general meetings in each year of the Gregorian calendar;
- (b) the issuer companies shall hold discussions in their annual general meetings strictly in conformity with the provisions of the – কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন);
- (c) no benefit in cash or kind, other than in the form of cash dividend or stock dividend, shall be paid to the holders of equity securities;
- (d) the issuer companies shall make full disclosure of all decisions, which, when disclosed, may mean price sensitive information, as defined in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) প্রবিধানমালা, ১৯৯৫, by publishing the same, immediately after the decisions, in two widely circulated daily newspapers, one in Bangla and the other in English.

By order of the Commission

MANIR UDDIN AHMAD
Chairman

বাংলাদেশ গেজেট

অতিরিক্ত সংখ্যা

কর্তৃপক্ষ কর্তৃক প্রকাশিত

রবিবার, ফেব্রুয়ারী ২৫, ২০০১

৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ
সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন

আদেশ

তারিখঃ ৫ পৌষ, ১৪০৭ বাৎ/ ১৯ ডিসেম্বর, ২০০০ ইং

নং-এসইসি/এসআরএমআইডি/২০০০-৯৮৫/২২৪৮/খ-০২/১ - সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন
(সুবিধাভোগী-ব্যবসা নিষিদ্ধকরণ) প্রবিধানমালা, ১৯৯৫ এর প্রবিধান ৩, উপ-প্রবিধান (২)-এ প্রদত্ত ক্ষমতাবলে
কমিশন এতদ্বারা মূল্য সংবেদনশীল তথ্য সরবরাহের নিম্নোক্ত পদ্ধতি নির্ধারণ করিল, যথাঃ-

- (১) ষ্টক একচেঞ্জ তালিকাভুক্ত প্রতিটি সিকিউরিটি ইস্যুকারী উহার কোন মূল্য সংবেদনশীল তথ্য সংশ্লিষ্ট বিষয়ে সিদ্ধান্ত গ্রহণের তিরিশ মিনিটের মধ্যে কিংবা তথ্যটি উহার গোচরে আসার তারিখেই তাৎক্ষণিকভাবে উহার চেয়ারম্যান, প্রধান নির্বাহী কর্মকর্তা বা কোম্পানী সচিবের স্বাক্ষরে লিখিতভাবে একই সাথে সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন এবং সংশ্লিষ্ট ষ্টক এক্সচেঞ্জ (যদি উভয় এক্সচেঞ্জে তালিকাভুক্ত থাকে তবে একই সাথে উভয় এক্সচেঞ্জ) এর নিকট ফ্যাক্স ও বিশেষ বার্তা বাহক মারফত, ক্ষেত্রবিশেষে কুরিয়ার সার্ভিসযোগে, প্রেরণ করিবে; এবং উক্ত তথ্য দুইটি বহুল প্রচারিত দৈনিক পত্রিকায়ও (একটি বাংলা ও অপরটি ইংরেজী) অবিলম্বে প্রকাশনা নিশ্চিত করিবে;
- (২) তালিকাভুক্ত সিকিউরিটি ইস্যুকারী কর্তৃক প্রেরিত ও প্রকাশিত উক্তরূপ তথ্যটিতে ইস্যুকারীর পরিচালনা পর্ষদের সিদ্ধান্ত গ্রহণের তারিখ ও সময়, কিংবা ক্ষেত্রমতে তথ্যটি উহার গোচরে আসার তারিখ, উল্লেখ করিতে হইবে;
- (৩) সংশ্লিষ্ট ষ্টক এক্সচেঞ্জ উক্ত তথ্য প্রাপ্তিমাত্রই তথ্যটি নিউজ মনিটরের মাধ্যমে প্রচার করিবে।

এই আদেশ অমান্য করা হইলে সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সংশোধন) আইন, ১৯৯৭ এবং সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সংশোধন) আইন, ২০০০সহ পঠিত, মোতাবেক শাস্তিযোগ্য অপরাধ।

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আদেশক্রমে

মনির উদ্দিন আহমদ

চেয়ারম্যান

বাংলাদেশ গেজেট

অতিরিক্ত সংখ্যা

কর্তৃপক্ষ কর্তৃক প্রকাশিত

সোমবার, এপ্রিল ১৬, ২০০১

[৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ]

প্রজ্ঞাপন

তারিখঃ ১লা মার্চ, ২০০১

নং-এসইসি/এলএসডি/২০০১/প্রশাসন/৫ - যেহেতু সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ, বাংলাদেশ শিল্প ঋণ সংস্থা এবং সকল তফসিলী ব্যাংক ও বীমা কোম্পানীকে প্রাথমিক পুঁজি উত্তোলনের প্রস্তাবের (Initiat Public Offering) অবলেখক (Underwrite) হিসাবে দায়িত্ব পালনের বিষয়ে সিকিউরিটিজ ও এক্সচেঞ্জ আইন, ১৯৯৩ (১৯৯৩ সনের ১৫নং আইন) এর ধারা ১০(১) এর বিধান হইতে সাময়িকভাবে অব্যাহতি দেওয়া প্রয়োজন মনে করে:

সেহেতু উক্ত আইনের ধারা ২৩ এ প্রদত্ত ক্ষমতাবলে কমিশন ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ, বাংলাদেশ শিল্প ঋণ সংস্থা এবং সকল তফসিলী ব্যাংক ও বীমা কোম্পানীকে প্রাথমিক পুঁজি উত্তোলনের প্রস্তাবের (Initiat Public Offering) অবলেখক (Underwrite) হিসাবে দায়িত্ব পালনের ব্যাপারে উক্ত আইনের ধারা ১০(১) এর বিধান হইতে পরবর্তী নির্দেশ না দেওয়া পর্যন্ত অব্যাহতি প্রদান করিল।

মনির উদ্দিন আহমদ

চেয়ারম্যান

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন

বাংলাদেশ গেজেট

অতিরিক্ত সংখ্যা

কর্তৃপক্ষ কর্তৃক প্রকাশিত

বৃহস্পতিবার, এপ্রিল ১৬, ২০০১

৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ

SECURITIES AND EXCHANGE COMMISSION

NOTIFICATION

Dated 25th March, 2001

No. SEC/SRMID/2000-953/313/Admin-06 — Whereas the Securities and Exchange Commission deems it fit that the consent already accorded by the Commission, or to be accorded by it in future, to the issue of capital in Bangladesh or public offer of securities for sale should be subject to certain further conditions in the interest of investors and the capital market;

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

Every sponsor or director of a company listed with any stock exchange shall simultaneously submit a written report to the Securities and Exchange Commission and the stock exchange with which the company is listed about his intention to buy shares of that company or sell or otherwise dispose off the shares held by him in that company in the following format:

FORMAT

Pursuant to the Securities and Exchange Commission's Notification No.SEC/SRMID/2000-953/313/Admin-06 Dated March 25, 2001, I hereby report that I intend to buy some shares of the Company Ltd./sell or dispose off some shares of the Company Ltd., of which I am a sponsor /director since within next thirty working days from the date of receipt of this report by the Commission and the stock exchange, the full particulars of which are given below:

1. Name of the company:
2. Name and full address of the sponsor/director:
3. Folio number in the company:

4. Quantity of shares held in the company:
5. Quantity of shares to buy/sell/dispose off:
6. Name of designated stock-broker and the stock exchange:
7. Details of acquisition/disposal planned for other than through stock exchange:

DECLARATION

I hereby declare that I have already placed the concerned share certificates/necessary fund, along with the relevant irrevocable buy/sale order with my above named stock-broker for execution (ref. sl. no. 6), and I shall submit details on the proposed buy/sell/transfer of the said shares to the Securities and Exchange Commission and the stock-exchange within one week of execution of the order or transfer.

.....

Place

.....

Signature of the sponsor/director with date

Signature verified by:

(Signature with name, date & seal of the authorised officer of the company)

By order of the Securities and Exchange Commission

Manir Uddin Ahmed
Chairman

বাংলাদেশ গেজেট

অতিরিক্ত সংখ্যা

কর্তৃপক্ষ কর্তৃক প্রকাশিত

রবিবার, এপ্রিল ২৯, ২০০১

৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ

SECURITIES AND EXCHANGE COMMISSION

Jiban Bima Tower

10, Dilkusha (15th and 16th Floor)

Dhaka-1000

ORDER

Dated the 28 March, 2001

No. SEC/CFD-71/2001/Admin/08 – Whereas, the Securities and Exchange Commission deems it fit that the consent already accorded by the Commission, or to be accorded by it in future, to the issues of capital in Bangladesh, or to the public offers of securities for sale, should be subject to certain further conditions in the interest of investors and the capital market;

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

“The issuer company shall not get their financial statements audited by any firm of chartered accountants or auditor which or who is convicted for any securities or exchange related offence under any law or which or who has been declared ineligible for acting as auditor of any issuer company under sub-rule (3B) of rule 12 of the Securities and Exchange Rules, 1987.”

By order of the Commission

MANIR UDDIN AHMED

Chairman

Securities and Exchange Commission

বাংলাদেশ গেজেট
অতিরিক্ত সংখ্যা
কর্তৃপক্ষ কর্তৃক প্রকাশিত
রবিবার, এপ্রিল ২৯, ২০০১

৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ

SECURITIES AND EXCHANGE COMMISSION
Jiban Bima Tower
10, Dilkusha (15th and 16th Floor).
Dhaka-1000

ORDER

Dated the 28 March, 2001

No. SEC/CFD-71/2001/Admin/10 – In exercise of the power conferred by section 2D of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission hereby grants exemption to—

- (a) all public limited companies whose total capital at any given time after making an issue of capital shall not exceed taka one crore, and
- (b) all private limited companies
from the provision of section 2A(2) (a) of the Ordinance.

By order of the Commission

MANIR UDDIN AHMAD
Chairman.

Securities and Exchange Commission

বাংলাদেশ গেজেট

অতিরিক্ত সংখ্যা

কর্তৃপক্ষ কর্তৃক প্রকাশিত

রবিবার, এপ্রিল ১৬, ২০০১

৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ

SECURITIES AND EXCHANGE COMMISSION

Jiban Bima Tower

10, Dilkusha (15th and 16th Floor).

Dhaka-1000

ORDER

Dated the 28 March, 2001

No. SEC/CFD-71/2001/Admin/11 – In exercise of the power conferred by section 2D of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission hereby rescinds the Commission's Order No. SEC/Section-7/Cap. Sanction/99-144 dated 18th May, 1999.

By order of the Commission

MANIR UDDIN AHMAD

Chairman

Securities and Exchange Commission

বাংলাদেশ গেজেট

অতিরিক্ত সংখ্যা

কর্তৃপক্ষ কর্তৃক প্রকাশিত

বৃহস্পতিবার, অক্টোবর ৪, ২০০১

৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ

SECURITIES AND EXCHANGE COMMISSION

Jiban Bima Tower

10, Dilkusha (15th and 16th Floor)

Dhaka-1000

ORDER

Dated the 11 September, 2001

No. SEC/CFD2001/Admin/02-02 – Whereas, the Securities and Exchange Commission deems it fit that the consent already accorded by the Commission, or to be accorded by it in future, to the issues of capital in Bangladesh, or to the public offers of securities for sale, should be subject to certain conditions in the interest of investors and the capital market;

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

- (a) An issuer of a security shall issue bonus share out of profit, of the year or any other undistributable profit;
- (b) Number of bonus share shall be issued strictly in conformity with the following formula:
 - (i) Proposed amount of bonus share divided by value per share;
 - (ii) Value of bonus share be determined on the basis of net worth i.e. net worth divided by number of shares outstanding;
 - (iii) The difference between value of shares so determined and the face value of the said share shall be credited to share premium account;
- (c) For purpose of determining net worth provision for debts considered bad and doubtful but not provided for shall be taken into account

By order of the Commission

MANIR UDDIN AHMED

Chairman

Securities and Exchange Commission

বাংলাদেশ গেজেট

অতিরিক্ত সংখ্যা

কর্তৃপক্ষ কর্তৃক প্রকাশিত

বৃহস্পতিবার, অক্টোবর ৪, ২০০১

৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ

SECURITIES AND EXCHANGE COMMISSION

NOTIFICATION

Dated, the 12th September, 2001

No. SEC/SRMID/2001-1020/1055/Admin-03/01—Whereas the Securities and Exchange Commission deems it fit that in the interest of investors, securities or capital markets, direction should be issued to all persons concerned who are directly or indirectly related to or associated with the investors or the securities market or the capital market in any manner, to refrain from spreading rumor, or helping or assisting in spreading rumor, by any mode or in any form, including by way of behavior or utterance or through misleading, distorting or suppressing material information or facts, which may or is likely to affect the investors or the securities market or the capital market, as the case may be;

Now, therefore, in exercise of the power conferred by section 20A of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission hereby directs all persons concerned who are directly or indirectly related to or associated with the investors or the securities market or the capital market in any manner, to refrain from spreading rumor, or helping or assisting in spreading rumor, by any mode or in any form, including by way of behavior or utterance or through misleading, distorting or suppressing material information or facts, which may or is likely to affect the investors or the securities market or the capital market, as the case may be.

Contravention of this directive shall attract appropriate penal measures which include monetary penalty of minimum one lac taka under the aforesaid Ordinance.

By order of the Securities and Exchange Commission

MANIR UDDIN AHMAD

Chairman

বাংলাদেশ গেজেট

অতিরিক্ত সংখ্যা

কর্তৃপক্ষ কর্তৃক প্রকাশিত

বৃহস্পতিবার, অক্টোবর ২২, ২০০১

৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ

SECURITIES AND EXCHANGE COMMISSION

Jiban Bima Tower

10, Dilkusha (15th and 16th Floor).

Dhaka-1000

ORDER

Dated the 4th October, 2001

No. SEC/CFD/2001/Admin/02-03 – Whereas, the Securities and Exchange Commission deems it fit that all public limited companies whose total paid up capital exceeded taka one crore at any given time but were not required to obtain consent from the Securities and Exchange Commission due to the exemption given under section 2D of the Securities and Exchange Ordinance, 1969 (XVII of 1969), from the requirements of section 2A (2)(a) of the said Ordinance shall be subject to certain conditions in the interest of the investors and the capital market;

Now, therefore, in exercise of power conferred by section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission hereby imposes the following further conditions to the aforesaid public limited companies, namely:-

- a. Financial statements shall be prepared in accordance with all applicable International Accounting Standards (IAS) and the audit thereof shall be conducted in accordance with the applicable International Standards on Auditing (ISA). The financial statements shall be audited within 120 days from the date on which the companies' financial year ends;
- b. A copy of such audited financial statements and a copy of annual report and the minutes of the annual general meeting shall be submitted to the Commission within fourteen days of the completion of the audit or, as the case may be, holding of the annual general meeting ;
- c. Annual General Meeting (AGM) shall be held within 6 (six) months from the close of the financial year;
- d. The provisions of the securities and other related laws shall also be complied with.

By order of the Commission

MANIR UDDIN AHMAD

Chairman,

Securities and Exchange Commission.

বাংলাদেশ গেজেট

অতিরিক্ত সংখ্যা

কর্তৃপক্ষ কর্তৃক প্রকাশিত

বৃহস্পতিবার, ডিসেম্বর ১০, ২০০১

৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ

SECURITIES AND EXCHANGE COMMISSION

NOTIFICATION

Date, November 26, 2001

No. SEC/CMRRCD/2001-14/24/Admin/03-03 – Whereas, the Securities and Exchange Commission deems it fit that the consent already accorded by the Commission, or to be accorded by it in future, to the issue of capital in Bangladesh, or to the public offer of securities for sale, should be subject to certain further conditions in the interest of investors and the capital market;

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

1. The board of directors of the issuer company of a listed security, while considering/adopting any audited financial statements, shall, in the same board meeting, also fix the date of the relevant annual general meeting and take specific decisions with regard to:
 - (a) recommending or not recommending dividend for the shareholders on the basis of said financial statements; and
 - (b) the shareholders who shall be entitled for such dividend, if recommended.
2. The decision about recommending or not recommending dividend and entitlement for such dividend, if recommended, cannot be changed prior to the holding of the annual general meeting in terms of condition 1 above.

By order of the Commission

MANIR UDDIN AHMED

Chairman

বাংলাদেশ গেজেট

অতিরিক্ত সংখ্যা

কর্তৃপক্ষ কর্তৃক প্রকাশিত

বৃহস্পতিবার, জানুয়ারি ৩০, ২০০২

৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ

SECURITIES AND EXCHANGE COMMISSION

Jiban Bima Tower

10, Dilkusha (15th and 16th Floor)

Dhaka-1000

ORDER

Dated: the 3rd January, 2002

No-SEC/CFD-71/2001/Admin-02/05—Whereas, the Securities and Exchange Commission deems it fit that the consent already accorded by the Commission, or deemed to have been accorded by it, or to be accorded by it in future, to the issue of capital in Bangladesh, or to the public offer of securities for sale, should be subject to certain further conditions in the interest of investors and the capital market;

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

- (a) The issuer company shall, among others, specifically and clearly mention the following in its resolutions of every general meeting:
- (i) the reasons, if any, for partial or non-distribution of profit, as the case may be, to the shareholders as dividend; and
 - (ii) the company's plan (with schedule) for utilization of the undistributed profits, if there be any :

Provided that the Board of Directors shall submit a detailed report on utilization position of (ii) above in the next annual general meeting of the company for shareholders' consideration:

Provided further that the aforesaid condition shall not apply in respect of an issuer which would recommend at least 10% dividend on the face value/ paid-up capital or 7.50% on the net-worth which ever is higher for the relevant financial year.

- (b) The issuer company shall not appoint any firm of chartered accountants as its statutory auditors for a consecutive period exceeding three years:

Provided that this provision shall also apply in the case of auditors who will have audited consecutively for three years upon the completion of their current assignment;

Provided further that the issuer may continue with the existing statutory auditor subject to the clearance of the Commission if it recommends at least 10% dividend on the face value/paid-up capital or 7.50% on the net-worth whichever is higher for the years immediately preceding the year for which the statutory auditor is appointed.

- (c) The issuer shall make continuous and uninterrupted audio visual recording of the entire proceedings of its annual general meeting and shall furnish a copy of the same in unedited form within the shortest possible time but not later than three working days from the date of holding of the said annual general meeting to the Commission and the Stock Exchange (s).
- (d) This order shall replace the earlier order of the Commission bearing No. SEC/SMRID/2000-953/Admin/02-04 dated 10th October, 2001.

By order of the Commission
MANIR UDDIN AHMED
Chairman

বাংলাদেশ গেজেট

অতিরিক্ত সংখ্যা

কর্তৃপক্ষ কর্তৃক প্রকাশিত

বৃহস্পতিবার, মার্চ ২৭, ২০০২

৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ

SECURITIES AND EXCHANGE COMMISSION

ORDER

Dated the 17th February, 2002

No. SEC/CFD-71/2001/Admin/02-06 – In exercise of the power conferred by Section 2D of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission hereby grants further exemption to all public limited companies listed with stock exchange from the provision of Section 2A (2)(a) of the said Ordinance in respect of issue of capital through bonus share.

By order of the Commission

MANIR UDDIN AHMAD

Chairman

Securities and Exchange Commission.

বাংলাদেশ গেজেট

অতিরিক্ত সংখ্যা

কর্তৃপক্ষ কর্তৃক প্রকাশিত

বৃহস্পতিবার, আগস্ট ৭, ২০০২

৮ম খণ্ড- বেসরকারী ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ

SECURITIES AND EXCHANGE COMMISSION

NOTIFICATION

Dated: 1st August 2002

No. SEC/CMRRCD/2001-14/Admin/03/06 – Whereas, the Securities and Exchange Commission deems it fit that the issuer listed with the stock exchange (s) but remains in 'Z-category' in accordance with the Settlement of Stock Exchange Transactions Regulations, 1998, as amended from time to time, of the stock exchange (s) for a continuous period of one year or more should be subject to certain further conditions in the interest of investors and the capital market:

Now, therefore, in exercise of the power conferred by section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission hereby imposes the following further conditions to the consent already accorded by it to the issuer listed with the stock exchange (s) but remains in 'Z-category' in accordance with the Settlement of Stock Exchange Transactions Regulations, 1998, as amended from time to time, of the stock exchange (s), for a continuous period of one year or more, namely:-

1. The existing board of directors of the issuer company of a listed security which remains in the said 'Z-category' for the said period shall be reconstituted by holding extra-ordinary general meeting within six months from the date of:
 - (a) publication of this notification in the official gazette, in respect of the security already in 'Z-category' for a period exceeding one year; or
 - (b) expiry of the continuous one year period after placement of the security in the said 'Z-category'.
2. The issuer company shall ensure:
 - (a) proper issuance of the notice of the said extra-ordinary general meeting, specifically and clearly mentioning therein the purpose of holding the meeting along with the place of the meeting which should be most convenient for participation by the shareholders;
 - (b) issuance of the said notice to the shareholders concerned at least three weeks before the date of the said meeting, and also publishing the notice in at least two widely circulated national dailies, one in English, simultaneously submitting copies of all above to the Commission and the stock exchange (s); and
 - (c) holding of a well-organized, fair and transparent meeting.
3. The board of directors, as reconstituted in terms of condition 1 above, shall include directors from among the sponsors, the institutional and the general public shareholders

group-wise proportionate to their shareholdings in the company on the date of the said extra-ordinary general meeting and also that:

- (a) the chairman of the reconstituted board shall be elected from among the directors, other than those from the sponsors group, in the case when holdings of the sponsors group do not exceed fifty percent of total holdings in the company;
 - (b) The managing director shall be appointed on professional considerations;
 - (c) no person, who –
 - (i) is a former executive of the company, a former statutory auditor or has business or professional relationship with the company's auditor(s) or the consultant(s); or
 - (ii) is a customer or a supplier who accounts for ten percent or more in the company's sale or purchase; or
 - (iii) has personal relationship with any of the existing directors, sponsors or company management, shall be director representing institutional or public shareholders in the reconstituted board; and
 - (d) the directors from different group of shareholders, other than those from the sponsors group, shall be elected by a class meeting of respective group of shareholders only.
4. The issuer company shall:
- (1) within six months from the said reconstitution of the board of directors, -
 - (a) identify the specific reasons for the company's failure in operating and performing profitably, and also identify the person(s), if any, of the company, including its director(s), auditor(s), responsible for the said failure.
 - (b) take appropriate measures, including legal measures, if applicable, against the person(s) identified for the company's failure, as mentioned at (a) above; and
 - (c) prepare specific/detailed proposals for appropriate action plans for improving the operational and financial performance with a view to running the company profitably;
 - (2) place the above matters, through directors' report, for the shareholders consideration and approval, by holding a general meeting within seven months from the date of said reconstitution of the board of directors, the notice of which shall be issued, along with the said directors' report, to the shareholders concerned at least three weeks before the date of the said meeting; and
 - (3) simultaneously submit copies of the directors' report and the notice of the shareholders meeting, as mentioned at (2) above, to the Commission and the stock exchange(s).
5. In case the issuer fails to show improved operational and financial performance of the company within twenty four months from the date of reconstitution of the board, it shall take appropriate measures for dissolution of the company, including merger or winding up, as per law, after taking the shareholders approval by holding extra-ordinary general meeting within three months of expiry of the said twenty four months, and that the requirements of condition 2 above shall also be applicable in this respect.
6. The directors of the existing or the reconstituted board, as the case may be, of the issuer company shall individually and collectively be responsible for due compliance of the above conditions.

By order of the
Securities and Exchange Commission
MANIR UDDIN AHMAD
Chairman

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন

৭ই অক্টোবর, ২০০২

প্রেস রিলিজ

আজ (০৭/১০/২০০২) অনুষ্ঠিত ১৩৯তম কমিশন সভায় নিম্নলিখিত সিদ্ধান্ত গৃহীত হয়:

ক) এখন থেকে বিদেশী পোর্টফোলিও বিনিয়োগের (Foreign Portfolio Investment) ক্ষেত্রে সিকিউরিটিজ ক্রয়/বিক্রয় রেজিস্টার্ড মার্চেন্ট ব্যাংকের মাধ্যমে পোর্টফোলিও একাউন্ট খুলে করতে হবে এবং এ বিনিয়োগের ক্ষেত্রে সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মার্চেন্ট ব্যাংকার ও পোর্টফোলিও ম্যানেজার) বিধিমালা, ১৯৯৬ প্রযোজ্য হবে।

তবে, যে সকল বিদেশী পোর্টফোলিও বিনিয়োগকারী ইতিমধ্যে সিকিউরিটিজ ক্রয় করেছেন তাদের ত্রয়কৃত সিকিউরিটিজ বিক্রয়ের ক্ষেত্রে উক্ত নতুন ব্যবস্থা প্রযোজ্য হবে না।

খ) এখন থেকে ইস্যুয়ার কোম্পানীর শেয়ারে বিনিয়োগের ক্ষেত্রে বিদেশী স্পন্সরদের শেয়ার স্থানীয় স্পন্সরদের মতো তিন বৎসর লক-ইন (Lock-in) থাকবে। প্রাইভেট প্রেসমেন্টের ক্ষেত্রে স্থানীয় বিনিয়োগকারীদের মত বিদেশী বিনিয়োগের শেয়ারের উপরও এক বৎসর লক-ইন থাকবে।

স্বাঃ

মনসুর আলম

নির্বাহী পরিচালক (প্রশাসন ও অর্থ)

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন

SECURITIES AND EXCHANGE COMMISSION

ORDER

No. SEC/CMRRCD/2001-12/257 Dated: 14th March 2004

Whereas, it is considered to be expedient that further amendments should be made in the Settlement of Stock Exchange Transactions Regulations, 1998 of the Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd. in the interest of the security investors and the capital market as well;

Now, therefore, in exercise of the power conferred by section 34, sub-section (4), of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission hereby directs both Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. to amend relevant provisions of the said Regulations of the exchanges for completing the settlement and clearance of each executed transaction in securities under 'A'-category companies on the 'T+4', (i.e. T+2 & T+4 respectively) basis, in place of the existing 'T+5', (i.e. T+3 & T+5 respectively) basis, which shall be effective from the first trading day commencing on the 20th March 2004.

Other relevant provisions of the said Regulations shall also be revised by the said exchanges on the basis of above amendment.

By order of the Commission
MANSUR ALAM
Executive Director

SECURITIES AND EXCHANGE COMMISSION

ORDER

No. SEC/CMRRCD/2001-12/266 Dated: 18th March 2004

In partial modification of the Commission's Order No. SEC/CMRRCD/2001-12/257 dated 14th March 2004, the date of effectiveness shall now be read as the 10th April 2004, in place of the 20th March 2004 mentioned in the said order.

By order of the Commission
MANSUR ALAM
Executive Director

SECURITIES AND EXCHANGE COMMISSION

DIRECTIVE

No. SEC/CMRRCD/2001-18/281 Dated: 23rd March 2004

Whereas, the Securities and Exchange Commission considers it to be expedient that the following directive should be issued to the Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd. in the interest of the security investors and the capital market as well;

Now, therefore, in exercise of the powers conferred by section 20A, read with section 34, sub-section (4), of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission hereby directs both Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. (hereinafter called the 'Exchanges') to the effect that:

- (i) the Exchanges shall communicate in writing their conclusive decision on granting or non-granting of the application for listing of the security to the security issuer company and the Securities and Exchange Commission within 75 (seventy five) days of submission of the application for listing with the Exchanges under their listing regulations, and also that, in case of non-granting of the listing, the specific reasons thereof shall be mentioned in the said communication;
- (ii) in order to ensuring the above, the Exchanges shall complete the applicable measures, including obtaining of further papers, documents or clarifications /informations, if any, commensurate with the provisions of the listing regulations, well ahead of expiry of the above time limit; and
- (iii) the Exchanges shall also take appropriate measures for amending relevant provisions of their listing regulations accordingly.

This directive shall have immediate effect.

By order of the Commission
MANSUR ALAM
Executive Director

SECURITIES AND EXCHANGE COMMISSION

ORDER

No. SEC/CMRRCD/2001-12/ 308 Dated: 11th May 2004

Whereas, in the interest of the investors in securities and the capital market, it has been considered to be expedient that further amendments should be made in the Settlement of Stock Exchange Transactions Regulations, 1998 of the Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd.;

Now, therefore, in exercise of the power conferred by section 34, sub-section (4), of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission (SEC) hereby directs the Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd. to amend relevant provisions of the said Regulations of the exchanges for giving effect to the following from the first trading day commencing on the 1st June 2004, namely:-

- (a) In case of a company already placed in 'A' or 'B'-category, its share shall be placed in 'Z'- category from the next day of submission, or expiry of the date of submission, of the requisite compliance report to SEC, if it is found that the company has failed either to pay off the declared dividend or to submit the said report thereon within the time limits prescribed in the erstwhile CCI's Notification No. SRO.385-Law/91 dated 15th December 1991, read together with section 2G of the Securities and Exchange Ordinance, 1969 (XVII of 1969), for whatsoever reason.
- (b) In case of a company already placed in 'Z'-category and declares dividend, its share shall be placed in 'A' or 'B'-category, as the case may be, from the next day of submission of the requisite compliance report to SEC confirming paying off the declared dividend within the time limits prescribed in the Notification mentioned at (a) above:

Provided that there is no defaulted annual general meeting of that company.

Other relevant provisions of the said Regulations shall simultaneously be revised by the said exchanges on the basis of above amendments.

By order of the Commission
MANSUR ALAM
Executive Director

VIII

**RETURNS/FORMS TO BE FILED WITH
THE REGISTRAR OF JOINT STOCK
COMPANIES (RJSC) UNDER THE
COMPANIES ACT 1994**

SECURITIES AND EXCHANGE COMMISSION

ORDER

No. SEC/CMRRCD/2001-23/319 Dated: 9th June 2004

Whereas, the Securities and Exchange Commission deems it to be expedient that the following further amendments should be made in the 'Dhaka Stock Exchange Automated Trading Regulations, 1999' in the interest of the investors in securities and the capital market as well;

Now, therefore, the Securities and Exchange Commission, in exercise of its power conferred under section 34, sub-section (4) of the Securities and Exchange Ordinance, 1969 (XVII of 1969), directs the Dhaka Stock Exchange Ltd. to further amend its 'Dhaka Stock Exchange Automated Trading Regulations, 1999' in the following manner, namely:-

"I. In regulation 17, a colon (:) shall be substituted for the full stop (.) after the paragraph under 'Crossing report', and thereafter the following proviso shall be added, namely:-

Provided, however, that;-

- (a) both the buying and the selling customers shall be institutional customers;
- (b) these trades shall be executed through the system as a part of normal trading activities;
- (c) the member concerned shall furnish to DSE (i) an irrevocable letter of intimation within half an-hour before commencing trades in the exchange, and (ii) an execution report in writing within the trading day, mentioning details of the customers' names with respective codes, name with quantity of the scrip, and the executed price.

Explanation: 'Institutional customers' means bank, financial institution, leasing company, insurance company, merchant banker or its portfolio fund, collective investment scheme, mutual fund, any other recognized fund or entity as may be recognized by the Commission as 'institutional' for the above purpose.

II. Relevant provision(s) of the 'Guideline in respect of Report Crossing' shall also be amended accordingly."

2. This order shall have immediate effect.

By order of the
Securities and Exchange Commission
MANSUR ALAM
Executive Director

SECURITIES AND EXCHANGE COMMISSION

ORDER

No. SEC/CMRRCD/2001-07/320 Dated: 9th June 2004

Whereas, the Securities and Exchange Commission considers it to be expedient that certain further amendments should be made in the Commission's Order No. SEC/CMRRCD/2001-07/307 dated 11th May, 2004 issued to the Dhaka Stock Exchange Ltd. concerning the 'Guidelines for Regulating the Share Price Movement in the Stock Exchange Tradings' in the interest of investors in securities and the capital market as well;

Now, therefore, in exercise of the power conferred by section 34, sub-section (4), of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission hereby directs both Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. to make the following further amendments in the said Guidelines, effective from the first trading day commencing on 19th June 2004, namely:-

- I. In the said Order No. SEC/CMRRCD/2001-07/307 dated 11th May 2004;-
 1. The existing price limits prescribed in sub-serial I.1 under serial I, shall also be applicable for 'A'-category companies.
 2. The existing serial II shall be replaced by the following new serial II, namely:-
- II. Relaxation of the price limits upon receipt of certain price sensitive declaration from the listed companies.-
 - (i) In case of receipt of the price sensitive information like rights issue, bonus issue and dividend from the listed company, free trade may be allowed on the subsequent trading day, and after that day, the prescribed price limits shall be applicable.
 - (ii) In case of trade haltage for a full trading day during three trading day just before beginning of the book closure date, because of the above-said price sensitive information, the Share Price Movement Regulating Committee (SPMRC) of respective stock exchange may allow free trade in respective scrip once only for half an-hour with effect from 12:00 noon on the first trading day subsequent to the trade haltage day, under intimation to SEC in writing."

By order of the
Securities and Exchange Commission
MANSUR ALAM
Executive Director

DHAKA/CHITTAGONG STOCK EXCHANGE LIMITED (MEMBERS' MARGIN) REGULATIONS 2000 DATED 27.6.2000

Dhaka/Chittagong Stock Exchange Limited (Members' Margin) Regulations, 2000

In exercise of the power conferred by section 34 of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Dhaka/Chittagong Stock Exchange Limited makes, with the approval of the Securities and Exchange Commission, the following regulations, namely :

1. **Short title.**— These regulations may be called the Dhaka/Chittagong Stock Exchange Limited (Members' Margin) Regulations, 2000.
2. **Definition.**— (1) In these regulations, unless the context otherwise requires,—
 - (a) "aggregated (gross) trade exposure" means total buys and/or total sales position of a member at any point of time during a trading day;
 - (b) "additional exposure" means the amount of the aggregate (gross) trade exposure exceeding the free limit for each member;
 - (c) "clearing house" means the clearing house set up either by the exchange or by the depository;
 - (d) "depository" means the depository registered under the Depository Act, 1999 (VI of 1999)
 - (e) "exchange" means the Dhaka/Chittagong Stock Exchange Limited (in short "DSE/CSE");
 - (f) "free limit" means the amount of the aggregate (gross) trade exposure for each member on which no members' margin shall be applicable;
 - (g) "instruments" means the papers and documents including cash for the purpose of members' margin;
 - (h) "member" means a member of the exchange who is registered as the stock-dealer of stock broker by the Securities and Exchange Commission (Stock-dealer, Stock-broker and Authorised Representative) Regulations, 1994¹;
 - (i) "members' margin" means the margin deposited by a member with the clearing house under these regulations;
 - (j) "security deposit" means the amount compulsorily deposited by each member with the clearing house as prescribed by the exchange or by the depository from time to time.

¹ Regulations, 1994 have been repealed by the Securities and Exchange Commission (Stock-dealer, Stock-broker and Authorised Representative) Rules, 2000.

- (2) Words and expressions used herein and not defined, but defined in the Securities and Exchange Ordinance, 1969 (XVII of 1969), Securities and Exchange Commission Act, 1993 (XV of 1993), the Depository Act, 1999 (VI of 1999), the Rules and Regulations made thereunder shall have the same meanings respectively assigned to them in the said Acts, Ordinance, Rules and Regulations.
3. **Members' margin.**— (1) Every member shall, in addition to the security deposit, deposit with the clearing house, free of interest, the members' margin on his additional exposure under these regulations within one hour of his exceeding the free limit failure of which his trade shall remain suspended.
- (2) No members' margin shall be applicable for any member if his aggregate (gross) trade exposure does not exceed taka one crore per day or taka two crore and fifty lac within a settlement period, based on three days' period.
- (3) The amount mentioned at (2) above shall be called free limit.
- (4) Transaction of direct settlement between members shall be excluded from calculation of the aggregate (gross) trade exposure.
- (5) Every member shall deposit the members' margin with the clearing house on the additional exposure at the following rates :

Additional exposure	Members' margin rate
(a) Up to taka two crore	@ 5%
(b) Exceeding taka two crore but up to taka five crore	@ 7.5%
(c) Exceeding taka five crore but up to taka seven crore and fifty lac	@ 15%
(d) Exceeding taka seven crore and fifty lac but up to taka ten crore	@ 25%
(e) Exceeding taka ten crore but up to taka fifteen crore	@ 50%
(f) Exceeding taka fifteen crore but up to taka twenty crore	@ 75%
(g) Exceeding taka twenty crore	@ 100%

4. **Types of members' margin.**— (1) The following types of the members' margin shall be considered as acceptable instruments for the purpose of these regulations :
- (a) Irrevocable and Without Recourse to the Drawer Bank Guarantee; or
- (b) Any Government Securities; or
- (c) Fixed Deposit Receipt issued by any scheduled bank; or
- (d) Sanchay Patra, Defense Saving Certificate, etc. issued by the Government of Bangladesh; or
- (e) Life Insurance Policy maturing within the settlement period; or
- (f) Cash (which includes Demand Draft, Payment Order, etc. issued in favour of the clearing house by any scheduled bank).
- (2) The instruments mentioned at (a), (b), (c), (d) or (e) under (1) above shall be endorsed in favour of the clearing house.
- (3) 90% (ninety percent) of the value of the instruments referred at (2) above shall be considered as the value of the members' margin deposited under these regulations.
- (4) At least 25% (twenty five percent) of the required value of the members' margin shall be in the form of cash.
5. **Adjustment or refund of members' margin.**— (1) The clearing house, in addition to other available recourses, shall, without giving any prior intimation to the member,

immediately realize the value of the instruments deposited by a member as members' margin and adjust the amount so realised against the dues of the member concerned, if he fails to settle his trade with the clearing house on the settlement day.

- (2) The member shall be liable to pay the shortfall, if any, to the clearing house which remains after making the adjustment as per (1) above, including the costs, interest, charges, expenses, etc. involved in the realization process, within three days of the written notice of demand issued to him by the clearing house.
 - (3) The clearing house shall issue the notice of demand within twenty four hours of realization of members' margin as per (1) above.
 - (4) The notice of demand shall contain, among others, details of the dues, the amount realized against members' margin, the costs, interest, charges, expenses, etc. involved in the realization process, the amount adjusted and the amount remains outstanding for payment by the member to the clearing house.
 - (5) The clearing house may either retain or refund the unutilized members' margin to the member concerned within twenty four hours of receipt of the members' request in writing in any of these respect.
 - (6) Trade of the concerned member shall remain suspended until full realization from him the amount mentioned in the notice of demand as per (4) above.
6. **Maintenance of books & records, etc.**— (1) The clearing house and every member shall maintain proper books & records, etc. in respect of the members' margin in such form as may be prescribed by the Commission from time to time.
- (2) Such books & records, etc. shall always be kept updated and ready for inspection by the clearing house, the exchange and the Commission, and also for reporting to any of them as and when required.
 - (3) The said notice of demand shall contain, among others, details of the dues, the amount realized against member's margin, the costs, charges, expenses, etc. involved in the realization process, the amount adjusted and the amount remains outstanding for payment by the member to the clearing house.
 - (4) The clearing house may either retain or refund the unutilized members' margin to the member concerned within twenty four hours of receipt of the members' request in writing.
7. **Contravention.**— Contravention of any provision of these regulations shall be punishable under the provisions of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission Act, 1993 (XV of 1993), The Depository Act, 1999 (VI of 1999), the Rules and Regulations made hereunder, and the bye-laws of the exchanges and the depository as well.
8. **Power to grant exemption.**— The Commission may, from time to time, exempt any order or trade of any member from all or any of the provisions of these regulations.

DSE/CSE SHORT SALE REGULATIONS 1999 DATED 13.1.1999

In exercise of the powers conferred by section 34(1) of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the DSE/CSE makes with the prior approval of the SEC the following regulations namely :

1. **Short title.**— These regulations may be called the DSE/CSE Short Sale Regulations, 1999.
2. **Definition.**— (1) In these regulations, unless the context otherwise requires—
 - (a) “ledger” means a record containing the details of all short selling activities by a stock dealer or stock broker for his own account or for the account of his clients as required under these regulations;
 - (b) “stock exchange” means DSE/CSE Ltd.
 - (c) “short selling” means the sale of a security which—
 - (i) the seller does not own; or
 - (ii) is consummated by the delivery of a security borrowed by or for the account of the seller;
- (2) Words and expressions used herein and not defined, but defined in the Securities and Exchange Commission Act, 1993 (XV of 1993), the Securities and Exchange Ordinance, 1969 (XVII of 1969), and the Rules and Regulations made thereunder shall have the same meanings respectively assigned to them in the said Act, Ordinance, Rules and Regulations.
3. **Person treated as owning security ;**
 - i) A person is treated as owning security only if—
 - (a) he has the title to the security; or
 - (b) he has purchased the security; or
 - (c) he has entered into an unconditional contract legally binding on him to buy and on the seller to sell the security even if the buyer does not yet have title to them.
 - ii) A person having an unconditional right, title or interest to or in the relevant security;
 - iii) A person owns a security convertible into or exchangeable for the relevant security and having tendered such security for conversion or exchange or having issued irrevocable instructions to convert or exchange such security;
 - iv) A person has an option to acquire the security and has exercised the option;

- v) A person has rights or warrants to subscribe to the securities and has exercised the rights or warrants.

4. **Prohibition of short selling.**— (1) No stock dealer or stock broker shall sell a security which he does not own either for his own account or for the account of his client except as prescribed in these regulations :

Provided that a stock dealer or stock broker shall not short sell for his own account or for the account of his clients unless the stock dealer or stock broker or the client, as the case may be, has a valid contract to borrow the security to ensure delivery within the time stipulated by the clearing house of the stock exchange in terms of its Settlement of Stock Exchange Transactions Regulations.

Provided, however, that in the case of short selling for the client's account the relevant contract to borrow the security shall be countersigned by the stock dealer or stock broker dealing on behalf of the selling client to stand as guarantor for his client to ensure timely delivery of the security sold short.

Provided further that no person shall make a short sale of a security on the stock exchange below the price of the last sale of the security in the stock exchange.

- (2) The chief executive officer of the stock exchange or any officer of the stock exchange authorized by him for the purpose may, by notice in writing, restrict or prohibit a stock dealer or stock broker from short-selling any security, if the circumstances so warrant.
- (3) The notice of such restriction or prohibition to the stock dealer or stock broker as mentioned in sub-regulation (2) above shall take effect immediately upon communication to or service on such stock dealer or stock broker and shall remain effective and in force until it is revoked or modified by the chief executive officer or by the officer of the stock exchange authorized by him for the purpose.

5. **Manner of short selling.**— (1) Subject to the provisions of Regulations 3 and 4 a stock dealer or stock broker may short sell a security—

- (a) for his own account; or
(b) for the account of his clients;

Provided he knows or is informed in writing that an order to sell is a short sale and shall, when inputting a short selling order, indicate in such manner as the stock exchange concerned shall, from time to time, determine that the order is a short-selling order.

- (2) On receipt of an order for the sale of a security, a stock dealer or stock broker shall enquire of the client whether at the time of placing the order such client owns the security offered for sale.
- (3) A stock dealer or stock broker shall take all reasonable steps to ensure that the client's disclosure pursuant to these regulations are accurate.
- (4) A stock dealer or stock broker shall, on making out a contract note which is in respect of a short selling transaction, indicate on the contract note that the transaction is a short sale.

6. **Maintenance of records, etc.**— (1) A stock dealer or stock broker engaged in short-selling shall maintain a ledger as specified in Form-A which shall be kept up-to date in respect of short selling activities carried out by him on his own account or for the account of his clients.

- (2) No stock dealer or stock broker shall cause or allow an entry to be made in a ledger maintained under sub-regulation (1) which he knows or has reasonable grounds to believe to be false or misleading in any material respect.

- (3) A stock dealer or stock broker shall make the ledger maintained under sub-regulation (1) available for inspection to the stock exchange and the Commission upon the request of any of them and shall provide copies of such ledger, if requested by any of them.
 - (4) A stock dealer or stock broker is required to preserve the ledger maintained under sub-regulation (1) for a period of not less than five years after the date of execution of the short selling transactions to which they relate.
7. **Contravention.**— Contravention of any of the provisions of these regulations will attract relevant provisions of the Securities and Exchange Ordinance, 1969; Securities and Exchange Commission Act, 1993 and relevant Rules and Regulations made thereunder, and the bye-laws of the stock exchange as well.
8. **Power to grant exemption.**— The Commission may, from time to time, exempt any order or trade of any stock dealer or stock broker from all or any of the provisions of these regulations.

MARGIN RULES, 1999 DATED 28.4.1999

No. SEC/Section-5/98-542/141—In exercise of the powers conferred by Section 33 of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Securities and Exchange Commission makes the following rules, namely :

1. **Short Title.**— These rules, may be called Margin Rules, 1999.
2. **Definitions.**— (1) In these rules, unless the context otherwise requires,—
 - (a) “average net capital” means the average of net capital of the three months preceding the previous month.
 - (b) “exchange” means the recognised stock exchange.
 - (c) “member” means a member of the exchange who is registered as the stock-dealer/ stock-broker by the Securities and Exchange Commission under the Securities and Exchange Commission (Stock-dealer, Stock-broker and Authorised Representative) Regulations, 1994.¹
- (2) Words and expressions used herein and not defined, but defined in the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission Act, 1993 (XV of 1993), the Rules and Regulations made under the said Ordinance and Act, and the Companies Act, 1994 (XVIII of 1994) shall have the same meanings respectively assigned to them in the said Ordinance, Acts, Rules and Regulations.
3. **Margin Account.**—
 - (1) A member may extent credit facilities to his approved client for securities transactions subject to the margin account requirements of these rules.
 - (2) Margin account arrangements must be evidenced in the form of a written agreement executed between the member and the client.
 - (3) A client who operates a margin account with a member shall authorise the member to mortgage, pledge or hypothecate the client’s securities or property for a sum not exceeding the debit balance in the margin account and without obligation to retain in his possession or control securities of like character.
 - (4) The margin deposited by client with the member shall be in the form of cash, securities issued by the Government or its agencies, marginable securities and such other instruments as the Commission may from time to time prescribe. The initial margin must be deposited with the member not later than seven days from the first date of securities transaction and shall be such amount that would result in the equity being not less than 150% of the debt balance in the margin account.
 - (5) Whenever the equity in a client’s margin falls below 150% of the debit balance, the member shall request the client to provide additional margin to bring the equity to not

¹ Regulations, 1994 have been repealed by the Securities and Exchange Commission (Stock-dealer, Stock-broker and Authorised Representative) Rules, 2000.

- less than 150%. Such additional margin must be satisfied by deposit of cash or marginable securities within three days from date of notice. The member shall not permit any new transactions in the margin account unless the resulting equity in the account would be not less than 150% of the debit balance.
- (6) A member shall not permit the equity in a client's margin account to fall in any way below 125% of the debit balance. Once the equity falls below this level, the member shall have absolute discretion and without notice to the client to liquidate the margin account including the marginable securities deposited to bring the equity to not less than 150% of the debit balance.
 - (7) The member shall cause daily review to be made of all margin accounts to ensure that credit is not over-extended beyond the approved facility and that the margin requirements prescribed above are met at all times. For the purpose of computing margin requirements in a margin account, the last traded price of the security on the preceding market day shall be used. All transactions traded on the same day shall be combined on a transaction date basis and the total cost of purchase or the net proceeds of sale including any commission charged and other expenses shall be taken into account for computing margin requirements.
 - (8) The member shall require substantial additional margin as the exchange with the prior approval of the Commission may from time to time prescribe in an account where the securities carried are subject to unusually repaid or violent changes in value, or do not have an active market or have been suspended from trading on the exchange for more than seven days or where the quantity carried is such that it cannot be liquidated promptly.
 - (9) A client may withdraw cash or securities from his account provided that the equity in his account does not fall below 150% of the debit balance.
 - (10) The exchange shall have with the prior approval of the Commission the discretion to vary the margin requirements stipulated in sub-rules (4), (5) and (6) above.
 - (11) All securities transactions in a margin account shall be on a ready basis. The margin account shall not be used to subscribe for new issues of securities.
 - (12) For the purpose of these sub-rules :-
 - (a) "debit balance" means the cash amount owed by a client in his margin account before deducting cash deposited by him as margin;
 - (b) "equity" means the sum of margin and current market value of securities bought or carried in a client's margin account;
 - (c) "margin" means the aggregate amount of cash and market value of securities deposited by a client into his margin account, but shall not include securities which are bought and carries in the margin account;
 - (d) "marginable securities" means securities permitted by the exchange to be bought and carried in margin accounts.
- 4. Discretionary Account.-**
- (1). Discretionary account means an account in which the client gives a member discretion which may be complete or within specific limits as to the purchase and sale of securities including selection, timing and price to be paid or received.
 - (2) No member shall exercise any discretionary authority with respect to a discretionary account unless :-
 - (a) the client has given prior written authorisation to the member to exercise discretion on the account;
 - (b) the member has accepted the discretionary account.

Acceptance of a discretionary account must be evidenced by a document in writing which shall be available for examination and signed on behalf of a member by authorised person of the member.

The Authorization given to the member shall specify the investment objectives of the client with respect to the particular discretionary account. Each authorization or acceptance may be terminated by notice in writing by member or the client, as the case may be.

5. Exposure to a single client.

- (1) No member shall permit deficit arising from transactions by a single client to exceed 25% of its average net capital.
- (2) In sub-rules (1) above, "deficit" means—
 - (a) the excess of amount owed by the single client in his cash account over the market value of all his securities held by the member as collateral;
 - (b) the amount of margin deficiency in the single client's margin account as determined by minimum margin requirement permitted under rule 3(6); and
 - (c) the amount of unsecured interest charged on amounts owed by the single client.

6. Exposure to a single security.

- (1) No member shall permit his exposure to a single security to exceed—
 - (a) 100% of his average net capital if the security is quoted on the exchange;
 - (b) 100% of his average net capital if the security is unquoted, but such security shall not include the member's interest in subsidiary and associated companies and any company which the exchange may approve from time to time.
- (2) In sub-rule (1) above, "exposure to a single security" means—
 - (a) the book value of the single security carried in the member's own account;
 - (b) the contract value of the single security underlying clients' cash accounts to the extent that they have not been paid for; and
 - (c) the amount of credit extended to clients for the purchase of the single security on margin.

7. **Contravention.**— Contravention of any of the provisions of these rules shall be punishable under the provisions of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Securities and Exchange Commission Act, 1993 (XV of 1993), the Rules and Regulations made thereunder, and the bye-laws of the stock exchange as well.

M. A. SYED

Chairman

Securities and Exchange Commission

RETURNS/FORMS TO BE FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES (RJSC) UNDER THE COMPANIES ACT 1994

Section-15

Certified copy of the court's order confirming the alteration of memorandum, together with a copy of the memorandum as altered, to be filed by the company with RJSC for registration within 90 days from the date of the order or within such time as may be extended by the court.

In default – If registration is not effected within 90 days such alteration and the court's order, and all proceedings connected therewith shall become null and void at the expiration of the specified time limit. (Section 16)

Section-23(1)

Memorandum and Articles of the company to be filed with RJSC for the purpose of registration whereon the Registrar shall register them within 30 days from the date of receipt.

Section-36(3)

Every company having a share capital shall within 18 months of its incorporation and thereafter at least once in every year make a list stating the summary of persons who are members of the company on the day of the first or only ordinarily general meeting in the year and of all persons who have ceased to be the members since the date of the last return or, in the case of the first return, of the incorporation of the company and shall file with RJSC a copy of the list and summary within 21 days after the day of the first or only ordinary general meeting in the year.

Section-44

Notice of the rectification of register to be filed with the RJSC within 15 days from the date of completion of the court's order for rectification.

Section-53(4)

Notice of the exercise of the company's power to alter its share capital under sub-section (1) clause (a), (b), (c), (d) or (e) to be filed with the RJSC within 15 days from the date of such alteration.

Section-54

Notice of consolidation and division of share capital, conversion of shares into stock etc. to be filed with the RJSC within 15 days from the date of such consolidation and division, conversion or re-conversion. [sub-section (1)]

In default – The company and every officer of the company who knowingly and willfully authorises or permits the default shall be liable to a fine not exceeding two hundred taka for every day during which the default continues. (sub-section 2)

Section-56

Notice of increase of share capital beyond the registered capital, and in the case of a company not having a share capital, increase of the number of members beyond the registered number, to be filed with the RJSC, in the case of an increase of share capital, within 15 days after the passing of the resolution authorizing the increase and, in the case of an increase of members, within 15 days after the increase was resolved or took place. [sub-section (1)]

In default – The company and every officer of the company who knowingly and willfully authorises or permits the default shall be liable to a fine not exceeding two hundred taka for every day during which the default continues. [sub-section (3)]

Section-65

Sub-section (1) requires production of certified copy of the order of the court confirming the reduction of share capital of a company and copy of the minutes approved by the court before RJSC for the purpose of registration of the order and minutes.

Section-71(5)

Where the variation of the rights of holders of special classes of shares in a company is cancelled or confirmed by an order of the court the company shall, within 15 days after the service on the company of such order, forward a copy of the order to the RJSC.

Section-77(2)

Notice of the situation of the registered office of the company and of any change therein shall be given within 28 days after the date of the incorporation of the company or of the change, as the case may be, to the Registrar who shall record the same.

Section-83(6)

Copy of the statutory report certified as correct by not less than two directors of the company to be delivered to the Registrar for registration forthwith, after copies thereof have been sent to the members of the company.

Section-88(1)

Copy of every special and extra-ordinary resolution shall, within 15 days from the passing thereof, be printed or typewritten and duly certified under the signature of an officer of the company and filed with the Registrar who shall record the same.

Section-92

Sub-section (1) requires every director to sign and file with RJSC, before the registration of the articles, or the publication of the prospectus, or the filing of the statement in lieu of prospectus, as the case may be, a consent in writing to act as such and, in the case of a company having a share capital, to make and file with RJSC any affidavit to the effect that a number of shares not less than his qualifications share are registered in his name.

On an application for registration of the memorandum and articles of a company, the applicant shall file with RJSC a list of the persons who have consented to become directors of the company, and if this list contains the name of any person who has not so consented, the applicant shall be liable to a fine not exceeding two thousand taka. [Sub-section (2)]

Section-93(2)

A person shall not act as a director of a company unless he has, within 30 days of his appointment, signed and filed with RJSC his consent in writing to act as a director.

Section-115(2)

Return in the prescribed form containing the particulars of directors, managers and managing agents to be filed with RJSC within 14 days from the appointment of the first directors of the

company and, in the case of a notification of any change among the directors, managers or managing agents or in any of the particulars contained in the register of directors, managers and managing agents, within 14 days from the day the change takes place.

Section-138

Copy of prospectus signed by every person who is named therein as a director or proposed director of the company, or by his agent authorized in writing, to be filed with RJSC for the purpose of registration

In default - If a prospectus is issued without a copy thereof being delivered to RJSC the company and every person who is knowingly and willfully a party to the issue of the prospectus shall be liable to a fine which may extend to five thousand taka.

Section-141

Statement in lieu of prospectus signed by every director or proposed director of a public company and containing the particulars set out in part I of Schedule IV and, in the cases mentioned in part II of that Schedule, setting out the reports specified therein, to be filed with RJSC for registration within three days after the first allotment of either shares or debentures.

In default - The company and every director of the company who knowingly and willfully authorises or permits the contravention shall be liable to a fine which may extend to two thousand taka. [Sub-section (4)]

Section-150(1)

A public company shall not commence any business or exercise any borrowing powers unless there has been filed with the Registrar a duly verified declaration by the secretary or one of the directors that the conditions set forth in sub-section (1) clause (a) and (b) have been complied with, and in case where a prospectus has not been issued, a statement in lieu of the prospectus has been filed with the Registrar.

In default - If any company commences business or exercises borrowing powers in contravention of this section every person responsible for the contravention shall, without prejudice to any other liability, be liable to a fine not exceeding one thousand taka for every day during which the contravention continues. [Sub-section (5)]

Section-151(1)(a)

Return of allotment of shares made by a company having share capital to be filed with RJSC within 60 days from the date of allotment. Time limit may be extended in certain circumstances. [Sub-section (3)]

In default - Every officer of the company who is knowingly a party to the default shall be liable to a fine not exceeding one thousand taka for every day during which the default continues. [Sub-section (4)]

Section-159(1)

This section provides that a mortgage or charge on the properties of a company shall be void against the liquidator and any creditor of the company unless the prescribed particulars of the mortgage or charge, together with the instrument, if any, are filed with RJSC for registration within 21 days after the date of its creation.

In default - The company and every officer of the company, who is knowingly and willfully in default, shall be liable to a fine not exceeding one thousand taka. [Sub-section (2)]

Section-160

Where a company acquires property which is subject to a charge of any such kind as would, if it had been created by the company, after the acquisition of the property, have been

required to be registered, the company shall cause the prescribed particulars of the charge, together with a copy certified in the prescribed manner to be a correct copy of the instrument, if any, by which the charge was created or its evidence, to be delivered to the Registrar for registration within 21 days after the date on which the acquisition is completed.

In default – The company and every officer who is knowingly and willfully in default, shall be liable to a fine not exceeding one thousand taka.

Section-161

In case of creation of a series of debentures containing any charge to the benefit of which the debentures holders are entitled *pari passu* particulars to be filed with the Registrar within 21 days after the execution of the deed containing the charge or, if there is no such deed, within 21 days of the execution of the debentures of the series. Provided that, where more than one issue is made of debenture in the series, there shall be filed with the Registrar for entry in the Register particulars of the date and amount of each issue.

Section-162

Where any commission, allowance or discount has been paid or made either directly or indirectly by the company to any person in consideration of his subscribing or agreeing to subscribe, or for procuring or agreeing to procure subscriptions, for any debentures of the company, the particulars required to be filed with RJSC under sections 159 and 161 shall include the amount or rate percent of the commission, discount or allowance so paid or made.

Section-167

It is the duty of every company to file with RJSC for registration the particulars of every mortgage or charge created by the company and of the issues of debentures of a series and, in case the terms of conditions or extent or operation of any mortgage or charge registered under this section are modified, the particulars of such modification.

Section-169(1)

Notice of order for appointment of receiver or of appointment of receiver under any powers contained in any instrument to be filed with RJSC within 15 days from the date of the order or of the appointment.

In default – Any person in default shall be liable to a fine not exceeding Tk.200 for everyday during which default continues. [Sub-section (2)]

Section-170

A receiver referred to in section 169 of any property who has taken possession shall for every financial year during such possession and also on ceasing to act as receiver, file with RJSC an abstract in the prescribed form of his receipts and payment during the period to which the abstract relates and shall also, on ceasing to act as receiver, file with RJSC, notice to that effect.

Section-172(1)

Intimation of satisfaction of any mortgage or charge to be given to the Registrar within 21 days of such satisfaction.

Section-181(3)

When the Board of Directors of a company decides to keep the books of account of the company at any place other than the registered office company the company shall, within 7 days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

Section-190

Copy of the balance sheet and profit and loss account or the income and expenditure account to be filed with RJSC within 30 days from the date on which the AGM was held, or where

such meeting has not been held, three copies of those documents to be filed with the RJSC within 30 days from the last day on which the meeting should have been held.

In the case of a private company copies of the balance sheet and copies of the profit and loss account shall be filed with the Registrar separately. (Sub-section 1)

If the annual general meeting does not adopt the balance sheet or, if the annual general meeting of the company has not been held in any year, a statement of that fact and of the reasons thereof shall be annexed to the balance sheet and to the copies thereof required to be filed with the Registrar. (Sub-section 2)

In default – The company and every officer of the company who knowingly and willfully authorizes or permits the default will be liable to a fine not exceeding Tk.100 for every day during which the default continues.(Sub-section 3)

Section-193(2)

Where the Registrar calls for any information or explanation in writing relating to any document the officers of the company are obliged to furnish such information or explanation or to produce such books or papers as may be required by the Registrar within such time as the Registrar may specify in his order under sub-section (1).

In default – Any officer in default shall be liable to a fine not exceeding Tk.500 in respect of each offence, and the court may, on the application of the Registrar and upon notice to the company, order such document to be produced as in its opinion may reasonably be required by the Registrar. (Sub-section 3)

Section-210(2)

Every auditor appointed at the annual general meeting of a company shall, within 30 days of the receipt from the company of the intimation of his appointment, inform the Registrar whether he has accepted or refused to accept the same.

Section-228

Certified copy of the court's order sanctioning the compromise or arrangement taken place between a company and its creditors or any class of them, or between the company and its members or any class of them, and approved by three-fourth in value of the creditors or members, as the case may be, to be filed with RJSC and copy of every such order shall be annexed to every copy of the memorandum of the company issued after the order has been made.

In default – The company and every officer of the company who is knowingly and willfully in default shall be liable to a fine not exceeding Tk.50 for each copy in respect of which the default continues.

Section-229(2)

Where the court makes provisions for facilitating compromise or arrangement taken place under section 228, either by the order sanctioning the compromise or arrangement or by any subsequent order, certified copy of such order to be filed with RJSC for registration within 14 days after the completion of the order.

In default – The company and every officer thereof shall be liable to a fine not exceeding Tk.200. (Sub-section 3)

Section-231(1)

Where conversion of a private company into a public company takes place by the alteration of its articles of association the company shall, within a period of 30 days from the date of the alteration, file with RJSC either a prospectus or a statement in lieu of prospectus containing the particulars set out in Part I and the reports specified in Part II of schedule IV.

In default – The company and every officer thereof shall be punishable with imprisonment for a term which may extend to two years, or with fine which may extend to Tk.5,000, or with both. [Sub-section (2)]

Section–233(5)

Where the court makes an order for protecting interest of the minority written intimation of such order (including a copy thereof) to be given to RJSC within 14 days from the making of that order.

In default – The company and also every officer of the company in default shall be liable to a fine not exceeding one thousand taka.

Section–252(1)

Copy of the winding up order made by the court to be filed with RJSC within 30 days from the date of the making of it.

Section–258(3)

Statement of affairs of the company to be made to the official liquidator appointed by the court within 21 days from the relevant date, or within such extended time as the official liquidator or the court may appoint.

In default – Any person who is knowingly or willfully makes default shall be liable to a fine not exceeding five thousand taka for every day during which the default continues. [Sub-section (5)]

Section–265(5)

Where the account of the receipts and payments of official liquidator of a company has been audited one copy thereof to be filed and kept by the court and the other copy to be delivered to RJSC for filing and both shall be open to the inspection of any creditor or person interested.

Section–277(2)

Copy of the court's order for dissolution of a company to be reported by the official liquidator to RJSC within 15 days of the making of the order.

In default – The official liquidator shall be liable to a fine not exceeding one hundred taka for every day during which the default continues. [Sub-section (3)]

Section–290(2)

In case of voluntary winding up of a company the declaration of solvency made by the directors and supported by a report of the company's auditors on the company's affairs must be delivered to the Registrar for registration.

Section–296(3) and 305(3)

Section 296 applies to members' voluntary winding up while section 305 to creditors' voluntary winding up. As soon as the affairs of a company have been voluntarily wound up the liquidator shall make up an account showing how the company has been wound up and the assets of the company disposed of and place it before a general meeting of the company (and also a meeting of the creditors under section 305) and, within one week after the meeting (meetings under section 305), the liquidator shall send to RJSC a copy of the account and a return of the holding of the meeting and of its date (meetings and of their dates under section 305).

In default – The liquidator shall be liable to a fine not exceeding Tk.100 for every day during which the default continues.

Section 296(5) and 305(5)

Where the court, on an application of the liquidator or of any other interested person, makes an order deferring the date at which the dissolution of the company is to take effect it shall be the duty of the applicant to deliver a certified copy of the order to RJSC within 21 days after the making of the order.

In default – The person in default shall be liable to a fine not exceeding one hundred taka for everyday during which the default continues.

Section-310

In the case of voluntary winding up notice by the liquidator of his appointment to be filed with RJSC for registration within 21 days after his appointment by the court.

In default – The liquidator shall be liable to a fine not exceeding Tk.100 for every day during which the default continues.

Section-333(2)

Notice of criminal liability of any past or present director, manager or other officer or any member of the company to be reported forthwith by the liquidator to RJSC with such information and such access to facilities for inspecting and taking copies of any documents, being information or documents in the possession or under the control of the liquidator to the matter in question, as he may require.

Section-341(1)

Where the winding up of a company is not concluded within one year after its commencement the liquidator shall file a statement containing the prescribed particulars with respect to the proceeding in and the position of the pending liquidation in the court or with RJSC. When it is filed in the court a copy shall simultaneously be filed with the Registrar.

In default – The liquidator failing to comply with the requirement shall be liable to fine not exceeding one thousand taka for each day during which the default continues.

Section-356*

Before the registration of a joint-stock company, there shall be delivered to the Registrar certain prescribed documents e.g. list of members of the company, copy of deed of settlement etc. and, in case the company is intended to be registered as limited company, also a statement specifying the nominal share capital, number of shares etc.

Section-357*

Before the registration of any company not being a joint-stock company, there shall be delivered to the Registrar a list showing the names, addresses and occupations of the directors of the company, a copy of deed of settlement, contract of copartnership or other instrument constituting or regulating the company, and in the case of a company intended to be registered as a company limited by guarantee, a copy of the resolution declaring the amount of the guarantee.

**N.B.* These two sections apply to companies formed in pursuance of any Act of the Parliament other than this Act or otherwise duly constituted according to law and the provisions of the Companies Act, 1994 with respect to confirmation by the court and registration of an alteration of the objects of a company shall, so far as applicable, apply to an alteration of memorandum and articles of such companies for a deed of settlement. Printed copy of the altered memorandum is required to be filed with RJSC. (Section- 368)

Section-379(1)

Particulars of foreign companies to be filed with RJSC for registration within one month of the establishment of the place of business in Bangladesh. Foreign companies shall also file

with RJSC the particulars of any alteration in the statute, charter, memorandum and articles, registered or principal office of the company etc. (Sub-section 3)

Section-380(1)

Accounts (Balance sheet and profit and loss account) of foreign companies to be delivered to RJSC in triplicate.

Section-391

The provisions of sections 159 to 168 both inclusive, and 171 to 176, both inclusive, shall apply to charges created by foreign company on property in Bangladesh i.e. returns to be filed under these sections are also to be filed by a foreign company which has created charge on properties in Bangladesh or acquired property in Bangladesh.

Section-392(1)

The provisions of sections 169 and 170 shall apply to the case of all companies incorporated outside Bangladesh but having an established place of business in Bangladesh.

Other provisions regarding filing documents/returns**Section-224**

A document may be served on the Registrar by sending it to him by post, or delivering it to him, or by leaving it for him, at his office.

Section-349(1)

If a company, having made default in complying with any provision of this Act, which requires it to file with, deliver or send to the Registrar any return, account or other document, or to give notice to him of any matter fails to make good the default within 14 days after the service of a notice on the company requiring it to do so, the court may, on an application made to the court by any member or creditor of the company or by the Registrar, make an order directing the company and any officer thereof to make good the default within such time as may be specified in the order.

Section-350

Any document or return, which has not been filed or registered in proper time, may be filed later on payment of late fees.

Section-397

Whoever in any return, report, certificate, balance sheet or other documents required by or for the purposes of any of the provisions of the Companies Act willfully makes a false statement in any material particular, knowing it to be false, shall be punishable with imprisonment of either description for a term which may extend to 5 years, and shall also be liable to fine.

ADDENDUM SECURITIES AND EXCHANGE COMMISSION

নং এসইসি / সিএমআরআরসিডি/ ২০০১- ২৬/ ৩৩২/ প্রশাসন ৯/২২

তারিখঃ ১১ই জুলাই ২০০৪ ইং

প্রজ্ঞাপন

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ (১৯৯৩ সনের ১৫ নং আইন) এর ২৪ ধারায় প্রদত্ত ক্ষমতাবলে সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন, 'সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী-ব্যবসা নিষিদ্ধকরণ) প্রবিধানমালা, ১৯৯৫' এ নিম্নোক্ত সংশোধন করিল, যথা :-

“১। প্রবিধি নং ১ এ উল্লিখিত সংক্ষিপ্ত শিরনামা 'সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী-ব্যবসা নিষিদ্ধকরণ) প্রবিধানমালা, ১৯৯৫' এর স্থলে নতুন সংক্ষিপ্ত শিরনামা 'সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী-ব্যবসা নিষিদ্ধকরণ) বিধিমালা, ১৯৯৫' পড়িতে হইবে এবং, অতঃপর, যেইখানে 'প্রবিধানমালা' বা 'প্রবিধান' উল্লিখিত হইয়াছে সেইখানে যথাক্রমে 'বিধিমালা' বা 'বিধি' পড়িতে হইবে।

২। বিধি ৪ এর শিরনামের অধীন বিদ্যমান বিধিটি উপ-বিধি (১) হিসাবে গণ্য হইবে এবং, অতঃপর, নিম্নোক্ত নতুন উপ-বিধি (২) সংযুক্ত হইবে, যথা:-

“(২) ষ্টক এক্সচেঞ্জে তালিকাভুক্ত কোম্পানীর কোন স্পনসর (sponsor), পরিচালক, কর্মকর্তা বা কর্মচারী, নিরীক্ষক বা নিরীক্ষা কার্যে সম্পৃক্ত ব্যক্তি, পরামর্শক বা আইন উপদেষ্টা, কিংবা Securities and Exchange Ordinance, 1969 (XVII of 1996) এর section 12 - এ উল্লিখিত beneficial owner, উক্ত কোম্পানীর বার্ষিক হিসাব সমাপ্তির তারিখ হইতে উক্ত হিসাব কোম্পানীর পরিচালনা পর্ষদ (Board of Directors) কর্তৃক চড়াভাবে বিবেচিত, গৃহীত বা অনুমোদিত হওয়ার তারিখ পর্যন্ত সময়কালে আলোচ্য কোম্পানীর শেয়ার ক্রয়, বিক্রয় কিংবা অন্য কোন প্রকারে হস্তান্তর বা গ্রহণ করিতে পারিবেন না।”

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশনের পক্ষে
ডঃ মির্জা আজিজুল ইসলাম
চেয়ারম্যান।

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