



BANGLADESH SECURITIES AND EXCHANGE COMMISSION

Securities Commission Bhaban, E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207, Bangladesh.

Order

22 January 2024

No. BSEC/CMRRCD/2021-391/73:- Whereas the Bangladesh Securities and Exchange Commission (hereinafter referred to as the “Commission”) deems it appropriate that it is required to address the issue of failure in transferring any amount of unpaid or unclaimed or unsettled or un distributed or un-allotted cash or stock dividend or bonus shares or rights shares or non- refunded public subscription money to the Capital Market Stabilization Fund (hereinafter referred to as the “CMSF”) by imposing fine to the failed issuer of listed securities in the interest of investors and securities market;

Now, therefore, in exercise of the powers conferred by section 20A of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Commission hereby directs the issuers of listed securities to ensure the following, namely:-

- (a) If any issuer of listed securities fails to transfer any amount of unpaid or unclaimed or unsettled or un distributed cash dividend to the CMSF as per sub-rule (1) of rule 9 of the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, the said issuer of listed securities shall transfer the said amount to the bank account of CMSF with a fine @ 2% for delay in each month;
- (b) If any issuer of listed securities fails to transfer any amount of un-allotted or unsettled stock dividend or bonus shares to the CMSF as per sub-rule (2) of rule 9 of the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, the said issuer of listed securities shall transfer the said shares in dematerialized form to the BO Account of CMSF with a fine @ 2% for delay in each month on the amount of the market value of such shares to be determined based on the due date of such transfer to CMSF;
- (c) If any issuer of listed securities fails to transfer any un-allotted or unsettled rights shares to the CMSF as per sub-rule (3) of rule 9 of the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, the said issuer of listed securities shall transfer the said shares in dematerialized form to the BO Account of CMSF with a fine @ 2% for delay in each month on the amount of the market value of such shares to be determined based on the due date of such transfer to CMSF;
- (d) If any issuer of listed securities fails to refund any public subscription money to the CMSF as per sub-rule (4) of rule 9 of the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, the said issuer of listed



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securities shall transfer the said amount to the bank account of CMSF with a fine @ 2% for delay in each month;

- (e) The mentioned fine at direction No. (a), (b), (c) and (d) shall be charged or calculated on a monthly compound basis.

This Order shall be in effect from 01 March 2024.

By order of the Bangladesh Securities and Exchange Commission,

Professor Shibli Rubayat-Ul-Islam
Chairman.