

# **Annual Report 2022-2023**













## Abbreviation/Acronyms:

MoF	: Ministry of Finance
FID	: Financial Institution Division
BSEC	: Bangladesh Securities and Exchange Commission
CMSF	: Capital Market Stabilization Fund
BOG	: Board of Governors of CMSF
COO	: Chief of Operation
OMC	: Operation Management Committee
AAMC	: Audit and Accounts Management Committee
RMC	: Risk Management Committee
HRMC	: Human Resource Management Committee
GJMFC	: Golden Jubilee Mutual Fund Committee
NPC	: Negotiation and Procurement Committee
TSF	: Team Strategy Forum
TEC	: Tender Evaluation Committee
ORMC	: Office Readiness Monitoring Committee
BAPLC	: Bangladesh Association of Publicly Listed Companies
DSE	: Dhaka Stock Exchange Limited
CSE	: Chittagong Stock Exchange Limited
CDBL	: Central Depository Bangladesh Limited
CCBL	: Central Counterparty Bangladesh Limited
INSAF	: A software (IN = Investors, SA = Stabilization, F = Fund)
SLB	: Securities lending & borrowing
BO	: Beneficiary Owner
IPO	: Initial Public Offering
IAG	: ICT Advisory Group
WDMC	: Website Development Monitoring Committee

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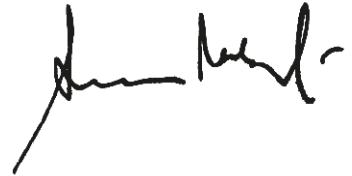
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## Message From BSEC Chairman

I am very delighted that Capital Market Stabilization Fund (CMSF) was established under the BSEC (Capital Market Stabilization Fund) Rules, 2021 with a vision of stabilization the capital market of Bangladesh and thus promoting a sustainable long-term investment platform by supporting investors and building partnerships with all stakeholders. A significant amount of unclaimed investors' fund has remained with issuer of listed securities. In this context, we have assigned CMSF as a custodian of all these unclaimed, undistributed, un allocated cash or stock dividend, non-refunded public subscription money, and un-allotted rights shares of investors. It is hoped that CMSF will use this fund to stabilize the capital market, as CMSF has previously invested in the capital market through Investment Corporation of Bangladesh and Golden Jubilee Mutual Fund.

Hon'ble Prime Minister of the People's Republic of Bangladesh, Sheikh Hasina, is always keen to ensure vibrant capital market and accordingly various measures are being taken to safeguard the interests of the investors. We are very confident that CMSF will add positive value towards ensuring vibrancy to Bangladesh's capital market by protecting investors' interests, with the direction of our Hon'ble Finance Minister, AHM Mustafa Kamal, FCA, MP.

In the short time since inception, Capital Market Stabilization Fund (CMSF) has achieved remarkable milestones that would not have been possible without the dedication and hard work of Board of Governors (BOG), committee members, management team, the support of partners, and the trust of our stakeholders. In the meanwhile, I'm glad to see that the organization's staffs, led by the Chair at all levels, is working diligently to achieve the Fund's mission.



**Professor Shibli Rubayat-Ul-Islam**  
Chairman Bangladesh Securities and Exchange Commission

## Message from CMSF Chairman

Capital Market Stabilization Fund (CMSF) is an innovative entity created by Bangladesh Securities & Exchange Commission (BSEC) in 2021. CMSF endeavors to stabilize the capital/securities market through liquidity support and also performs as a custodian of unclaimed or undistributed or un-allotted cash or stock for the greater benefits of the investors. It is governed by a dynamic Board of Governors (BOG) with the support from a fully functioning Secretariat.

In order to fulfill its strategic objectives, CMSF is nurturing a partnership approach at its heart following the Father of the Nation's Foreign Policy Principle, "Friendship to all, malice towards none." This partnership approach has been demonstrated by its various activities, since its launching, among which BSEC-BAPLC-CMSF Tripartite Dialogue, Ring the Bell of Debut Trading of ICB AMCL CMSF Golden Jubilee Mutual Fund at both the stock exchanges, consultations on CMSF-SBC Investors' Protection Framework, পুঁজিবাজারে বর্ষবরণের আমেজে সিএমএসএফ-এর তহবিল ব্যবস্থাপনা বিষয়ক মত বিনিময় সভা, Sensitization of Journalists about CMSF by National Press Club, Capital Market Journalist Forum (CMJF), interactions with Startup Bangladesh and BPKS are worth mentioning.

CMSF is also attaching high importance to the interest of general investors and a separate department within CMSF namely Investors' Claim Settlement Department (ICSD) has been working since its inception to provide services as required by the general investors. Other than this, CMSF has also been endeavoring to keep the best interest of the investors as its core focus. Arranging Financial Literacy Program in Sylhet and preparing Risk Management Framework of CMSF evidently convey the same message. CMSF is also utilizing the ICT facilities created under Digital Bangladesh and developing INSAF Software for the greater benefits of the investors and all relevant stakeholders. We seek cooperation from all concerned as well as welcome feedbacks and suggestions from our distinguished stakeholders and visitors. In line with the tradition of Digital Bangladesh, we have developed a dynamic and user-friendly website ([www.cmsfbd.org](http://www.cmsfbd.org)) to keep our stakeholders updated on various activities of CMSF.

It has been an amazing little over two-year long journey for CMSF from the ground up. But with the expedited operationalization approach, prudent guidelines from the BSEC, continued support from all the partners and stakeholders, proactive engagement and unwavering efforts by the Members of the BOG and various Committees/Working Groups, CMSF has accomplished far more than expected, including strengthening trust among general investors, establishing partnership and networks with the Issuer Companies and other relevant entities in the capital market. In formulating the Governing

Instrument i.e., CMSF Rules, BSEC has reflected the entire capital market ecosystem in the BOG which made coordination among the key actors much easier in better serving the investors. I would like to extend on behalf of BOG and on my personal behalf, the heart-felt gratitude and sincere thanks to the esteemed Chairman and all Commissioners of BSEC for their innovation of CMSF and bringing us on board. I would be also failing in my duties if I did not thank all the BOG Members, Committee Chairmen and Members, the COO and other members of the CMSF Secretariat for their continued cooperation and support in establishing CMSF identity in particular and delivering its services in general for the greater interest of the capital market. All of them truly deserve a big 'Thank you'.

CMSF always adopts proactive approaches to partnership, protecting investors' rights, and implementing policies and measures for the growth of the capital market and the annual meeting of the BOG will provide an opportunity for us to make an assessment of our operation as well as envision the journey ahead. CMSF has noticed a positive vibe among the investors after its establishment, and I am confident that through its operations, CMSF will be able to maintain this vibe in future and continue growing in both depth and dimension almost every day.



**Md. Nojibur Rahman**  
Chairman

Capital Market Stabilization Fund

## Board of Governors

### **Md. Nojibur Rahman**

Chairman, CMSF & Former Principal Secretary to the Honorable  
Prime Minister of Bangladesh

### **Md. Saifur Rahman**

Executive Director, BSEC and  
Member, BOG, CMSF

### **Dr. Sheikh Tanzila Deepty**

Associate Professor, Finance,  
University of Dhaka and Member, BOG, CMSF

### **Shyamal Dutta**

Editor, Bhorer Kagoj, and  
Member, BOG, CMSF

### **Professor Dr. Hafiz Md. Hasan Babu**

Chairman, Dhaka Stock Exchange Ltd,  
Dean, Faculty of Engineering and Technology,  
University of Dhaka and Member, BOG, CMSF.

### **M. Shaifur Rahman Mazumdar**

FCA, FCMA  
Managing Director (Acting), DSE and  
Member, BOG, CMSF  
From September 2022 to October 2022

### **Asif Ibrahim**

Chairman, Chittagong Stock  
Exchange Limited and Member  
BOG, CMSF

### **A.K.M Nurul Fazal Bulbul**

Director, IDCOL, Vice  
Chairman CDBL and Member  
BOG, CMSF

### **Dr. Mohammad Tareq Professor**

AIS, University of Dhaka  
Independent Director  
CCBL and Member, BOG, CMSF

### **Syed Nasim Manzur**

Vice-President, BAPLC and  
Member, BOG, CMSF

### **A.K.M. Delwer Hussain FCMA**

Member, ICMA and  
Member, BOG, CMSF

### **Md. Monowar Hossain, FCA, FCMA**

Chief of Operation (COO), CMSF

## Note from Chief of Operation

Capital Market Stabilization Fund (CMSF) has been established by the Bangladesh Securities and Exchange Commission (BSEC) under the BSEC (Capital Market Stabilization Fund) Rules, 2021. The CMSF acts as a custodian of cash and stocks in favor of the investors as received by transferring unclaimed and undistributed cash or stock dividend, non-refunded public subscription money, and un-allotted rights shares from the issuer of listed securities. Till end of September 2023, the Fund liabilities stood BDT 1,519.00 crores where cash was BDT 565.00 crore and received stocks market value was BDT 954.00 crores.

For proper utilization of Fund to stabilize the market, CMSF has already demonstrated its importance by providing liquidity support to the capital market through the Investment Corporation of Bangladesh (ICB) where BDT 225.00 crore invested as short-term form.

Moreover, by settling the claims of the investors promptly, CMSF is trying to build confidence among the investors to invest in the capital market. Till September 2023, we served 1,524 investors and settled their valid claim nearly 99% which involved BDT 11.12 crores as cash and market value of stocks. CMSF is working on lending to market intermediaries, and trying to bring new products in capital market in the form of ETF, from the stocks held by us. Apart from this, CMSF is also working carefully on how to help investors, the results of which may gradually be benefited to our investors.

CMSF always strives for making the capital market a sustainable place for investment by conducting its operation effectively and efficiently.



**Md. Monowar Hossain, FCA, FCMA, FCS**  
Chief of Operation  
Capital Market Stabilization Fund

## Notice of the 2nd Annual Meeting

Dear Sir(s)/Madam,

The 2nd Annual Meeting of Capital Market Stabilization Fund (CMSF) will be held on Tuesday, October 17, 2023, at 4:00 PM in-person at CMSF Board Room, Level-3, DCCI Building, 65-66 Motijheel C/A, Dhaka-1000 with the following agenda:

**Agenda:**

- 1) To receive, consider and adopt the audited financial statements of CMSF for the year ended June 30, 2023, together with the Auditors' report thereon;
- 2) To receive, consider and adopt the Annual Report 2022-2023 of CMSF;
- 3) To appoint statutory auditor for the fiscal year 2023-2024 and to fix the remuneration; and
- 4) To transact any other related business with the permission of the Chair of the meeting.

You all are kindly requested to attend the meeting.

Thanking you all and best regards,



**Md. Monowar Hossain, FCA, FCMA, FCS**  
Chief of Operation, CMSF  
Dated: September 26, 2023.

### **Vision**

To stabilize the capital market of Bangladesh and thus promoting a sustainable long-term investment platform by supporting investors and building partnerships with all stakeholders.

### **Mission**

To serve as the custodian in perpetuity of any unclaimed, undistributed, or unsettled cash or stock dividends, un-allotted right share and non-refunded IPO money which remained undistributed or unpaid for at least three years and transferred to the Fund; to settle all valid claims made by investors or shareholders.

To utilize the fund in stabilizing the capital market and ensuring market liquidity through buying and selling of listed securities, investing in other securities, supporting market intermediaries and market makers, and lending and borrowing of listed securities.

### **Objectives**

1. To act prudently as the custodian of undistributed cash and stock dividend, non-refunded public subscription money, and un-allotted rights shares from the issuer of listed securities.
2. To revive the confidence of the investors regarding the return of their investment by settling the valid claims of the investors properly.
3. To strive in stabilizing the Capital Market through different operations such as buying and selling of listed securities, making investments in other securities, providing loans to market intermediaries and lending and borrowing listed securities.
4. To emphasis the use of Financial Technology (FinTech) and Digital Technology in CMSF and thus making it a smart organization in line with the vision of Smart Bangladesh.
5. To build and maintain sustainable partnerships among the capital market stakeholders to make them more interactive.
6. To assist the nation in achieving its visionary plans, such as, the 8th fifth-year plan, Vision-2041 (Smart Bangladesh), and Delta Plan-2100 by strengthening the capital market.
7. To meet the goal 8.10 of the Sustainable Development Goals (SDGs) “Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance, and financial services for all” by 2030.
8. To provide utmost importance on inclusiveness by engaging female, geographically/socially marginalized and special investors including physically challenged.
9. To stress the importance of protecting the environment and recognize the need of assistance for those who are impacted by climate change.
10. Finally, to build our nation as the Father of the Nation’s “Sonar Bangla” – free from hunger, poverty, and exploitation.

### About CMSF

Capital Market Stabilization Fund (CMSF) is an innovation of Bangladesh Government through the Bangladesh Securities and Exchange Commission (BSEC). It was established by the Bangladesh Securities and Exchange Commission (BSEC) in exercise of the powers conferred under section 33(1) of the Securities and Exchange Ordinance, 1969. CMSF acts as a custodian of undistributed cash and stock dividend, non-refunded public subscription money and un-allotted rights shares from the issuer of listed securities. Cash and stocks in the fund will be returned back on due claim by the shareholders or investors at any time in the indefinite perpetuity.

The resources from CMSF will be utilized to stabilize the capital market ensuring liquidity to the market by buying and selling of listed securities, making investment in other securities, providing loan to market intermediaries, lending and borrowing of listed securities and settlement of investors' claim. Maximum 40% of cash balance of the CMSF may be used for direct buying and selling of listed securities, at least 50% of cash balance of the fund shall be used for providing loan to market intermediaries for refinancing as margin loan, and maximum 10% of cash balance of the fund may be used for investment in other securities i.e., in fixed deposits, government securities, fixed income securities and mutual funds and so on. These ratio of use of cash balance of the fund may be varied by the Board of Governors (BOG) with prior approval of the Commission.

The full version of the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 is available online: [https://sec.gov.bd/slaws/Notification\\_05.07.2021.pdf](https://sec.gov.bd/slaws/Notification_05.07.2021.pdf)

The fund is run by a Board of Governors (BOG) constituted of eleven (11) members as follows:

- (i) The Chairman shall be appointed by the Commission; moreover three (3) members of the BOG shall be nominated by the Commission;
- (ii) One (1) member shall be nominated by the Dhaka Stock Exchange Limited (DSE);
- (iii) One (1) member shall be nominated by the Chittagong Stock Exchange Limited (CSE);
- (iv) One (1) member shall be nominated by the Central Depository Bangladesh Limited (CDBL);
- (v) One (1) member shall be nominated by the Central Counterparty Bangladesh Limited (CCBL);
- (vi) One (1) member shall be nominated by the Bangladesh Association of Publicly Listed Companies (BAPLC);
- (vii) One (1) member from the Professionals of Chartered Accountants or Cost and Management Accountants or Chartered Secretaries or Chartered Financial Analysts as selected by the Commission;
- (viii) The Chief of Operation (COO) of CMSF shall remain as an ex-officio member. BSEC vide its notification number BSEC/CMRRCD/2021-391/20/Admin/121 dated June 01, 2021 has constituted the first Board of Governors which has become operational since September 02, 2021 holding an introductory meeting with the BSEC Chairman and Commissioners as well as the first BOG meeting. The present BOG:

1. Mr. Md. Nojibur Rahman, Former Principal Secretary and Chairman, BOG, CMSF.
2. Mr. Md. Saifur Rahman, Executive Director, BSEC and Member, BOG, CMSF.
3. Dr. Sheikh Tanzila Deepty, Associate Professor, Finance, University of Dhaka & Member, BOG, CMSF.
4. Mr. Shyamal Dutta, Editor, Bhorer Kagoj, General Secretary, National Press Club and Member, BOG, CMSF.
5. Professor Dr. Hafiz Md. Hasan Babu, Chairman, Dhaka Stock Exchange Ltd, Dean, Faculty of Engineering and Technology, University of Dhaka and Member, BOG, CMSF.
6. Mr. Asif Ibrahim, Chairman, CSE and Member, BOG, CMSF.
7. Mr. A.K.M. Nurul Fazal Bulbul, Vice Chairman, CDBL and Member, BOG, CMSF.
8. Dr. Mohammad Tareq, Professor, Accounting & Information System (AIS), DU, Independent Director, CCBL and Member, BOG, CMSF.
9. Mr. Syed Nasim Manzur, Vice-President, BAPLC and Member, BOG, CMSF.
10. Mr. A.K.M. Delwer Hussain, FCMA, Member, Institute of Cost and Management Accountants of Bangladesh (ICMAB) and Member, BOG, CMSF.
11. Mr. Md. Monowar Hossain FCA, FCMA, FCS, Chief of Operation, Ex-Officio, CMSF.

A member of the Board shall hold his/her office for a term of 3 (three) years, but shall continue to hold the office after the expiry of his/her term until a successor enters. However, no member of the Board shall be appointed for more than two terms.

For smooth operation of the Fund, the BOG shall form some management committees –

- a. Operation Management Committee (OMC),
- b. Audit and Accounts Management Committee (AAMC),
- c. Risk Management Committee (RMC), among others.

The OMC shall be responsible and accountable to the Chief of Operation (COO) of the Fund and the COO shall also be responsible and accountable for all operational activities (i.e., buying and selling of listed securities, making investment in securities, providing loan/support to market intermediary and market maker, lending and borrowing of listed securities and settlement of Investors' claims, etc.) to the BOG.

AAMC and RMC shall be comprised of at least three members including at least one member but not more than two members from the BOG and other members from the financial market professionals as mentioned at sub-section (7) of the CMSF Rule 2021. The AAMC and RMC also shall be responsible and accountable to the BOG.

A) The Operational Management Committee consists of the following members:

1. Mr. Md. Farhad Ahmed, Managing Director & CEO, CCBL and Chairman, OMC, CMSF.
2. Mr. Mohammed Humayun Kabir FCA, Former President, Institute of Chartered Accountants of Bangladesh (ICAB) and Member, OMC, CMSF.
3. Mr. Md. Abdul Mutaleb, Managing Director & CEO (Acting), CDBL and Member, OMC, CMSF.

B) The Audit and Accounts Management Committee consists of the following members:

1. Mr. Md Abdur Rouf, Former Additional Secretary, Internal Resources Division (IRD), Ministry of Finance and Chairman, AAMC, CMSF.
2. Dr. Mohammad Tareq, Professor, Accounting & Information System (AIS), DU, Independent Director, CCBL and Member, BOG, CMSF.
3. Mr. A.K.M. Delwer Hussain FCMA, Member, ICMAB and Member, BOG & Member, AAMC, CMSF.
4. Brigadier General M A Mohy psc, PEng (Retd), Member, AAMC, CMSF.
5. Ms. Shaheda Khanam, Former Sr. Finance Controller, Bangladesh Navy, Member, AAMC, CMSF.
6. Mr. Muhammad Tajdiqul Islam FCMA, Director, CCBL and Member, AAMC, CMSF.

C) The Risk Management Committee consists of the following members:

1. Dr. Syed Md. Aminul Karim, Former Member (Grade-1), NBR, IRD, Ministry of Finance and Chairman, RMC, CMSF.
2. Mr. A.K.M. Nurul Fazal Bulbul, Vice Chairman, CDBL and Member, BOG & RMC, CMSF.
3. Dr. Sheikh Tanzila Deepty, Associate Professor, Department of Finance, DU and Member, BOG & RMC, CMSF.
4. Mr. Mahbub Hossain, Former Additional IGP (SB), Bangladesh Police and Member, RMC, CMSF.
5. Barrister Shafiqul Kabir Khan, Advocate, Supreme Court of Bangladesh and Member, RMC, CMSF.

Cash and stocks in the fund will be returned back to the owners on due claim. If any shareholder or securities holder claims his/her cash dividend after transfer of such dividend to the bank account of the CMSF, within 15 (fifteen) days of receiving such claim, the Issuer shall, after proper verification of the claim, recommend with detailed information as mentioned in the proviso of rule 9 (1) of the CMSF Rule 2021 to the COO to pay off such dividend.

Similarly, if any shareholder claims his/her stock dividend after transfer of the dividend to the BO Account of the CMSF, within 15 (Fifteen) days of receiving such claim, the Issuer shall, after proper verification of the claim, recommend with a detailed information as mentioned in the proviso of rule 9 (2) of CMSF Rule 2021 to the COO to transfer the stock dividend from the BO Account of the CMSF. Provided that the COO shall, after due scrutiny with the recommended information and approval of the Board or the OMC for settlement of investors' claims as the case may be, pay off or transfer the cash and/or stock dividend to the claimant's bank account through Electronic Fund Transfer (EFT) and/or BO Account within 15 (fifteen) working days of receiving of such recommendation with intimation to the concerned issuer.

## CMSF at a Glance

Established on	BSEC vide its notification number BSEC/CMRRCD/2021-391/20/Admin/121 dated June 01, 2021 has established Capital Market Stabilization Fund (CMSF) under the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021		
Operation Starts	September 02, 2021		
BOG Chairman	Mr. Md. Nojibur Rahman, Former Principal Secretary to the Honorable Prime Minister of Bangladesh and former Chairman of National Board of Revenue (NBR).		
Management Committees	a. Operation Management Committee (OMC), b. Audit and Accounts Management Committee (AAMC), c. Risk Management Committee (RMC).		
Functional Committees	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> <p>There are ten functional committees.</p> <p>Human Resource Management Committee Golden Jubilee Mutual Fund Committee Negotiation and Procurement Committee Team Strategy Forum Tender Evaluation Committee</p> </td> <td style="width: 50%; border: none;"> <p>Office Readiness Monitoring Committee Policy Development Committee Annual Report Editorial Board ICT Advisory Group Website Development Monitoring Committee</p> </td> </tr> </table>	<p>There are ten functional committees.</p> <p>Human Resource Management Committee Golden Jubilee Mutual Fund Committee Negotiation and Procurement Committee Team Strategy Forum Tender Evaluation Committee</p>	<p>Office Readiness Monitoring Committee Policy Development Committee Annual Report Editorial Board ICT Advisory Group Website Development Monitoring Committee</p>
<p>There are ten functional committees.</p> <p>Human Resource Management Committee Golden Jubilee Mutual Fund Committee Negotiation and Procurement Committee Team Strategy Forum Tender Evaluation Committee</p>	<p>Office Readiness Monitoring Committee Policy Development Committee Annual Report Editorial Board ICT Advisory Group Website Development Monitoring Committee</p>		
Claims received till September, 2023	Number of claims (With full documents):1458 Amount in BDT: 19,38,43,222.57		
Claims settled till September, 2023	Number of settlements: 1458 Amount in BDT: 19,38,43,222.57		
Remarkable achievement	<ul style="list-style-type: none"> <li># ICB AMCL CMSF Golden Jubilee Mutual Fund (Over-subscribed by 1.60 times)</li> <li># Starting claim settlement in full place</li> <li># Inauguration of CMSF management office</li> <li># Arranging investor awareness program</li> <li># Providing liquidity support to help stabilize Capital Market</li> <li># The BOG is working for a digital CMSF</li> <li># Maintaining sustainable partnership with stakeholders</li> </ul>		
Contact address	<p>CMSF Management Office DCCI Building (Level-3), 65-66, Motijheel C/A Dhaka-1000, Bangladesh. E-mail: info@cmsfbd.org, claim@cmsfbd.org Hotline: +8801743059940 Website: <a href="https://cmsfbd.org">https://cmsfbd.org</a></p>		
Banks	<p>Community Bank Bangladesh Limited Mercantile Bank Limited Islami Bank Bangladesh Limited</p>		
Auditor	Kazi Zahir Khan & Co. Chartered Accountants.		

## Salient Events of CMSF

Date	Event	Description
August 15, 2022	Observance of the 47th death anniversary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman and National Mourning Day-2022	CMSF arranged a virtual meeting to observe the day in joint coordination with Humayun Rasheed Choudhury Memorial Council (HRCMC).
September 20, 2022	Ring the Bell of Debut Trading of ICB AMCL CMSF Golden Jubilee Mutual Fund & Investors' Claim Settlement Program	Trading of GJMF was started on September 21, 2022 in both stock exchanges and the claim of Shaheed Janani Jahanara Imam was settled in the event.
November 07, 2022	1st Annual Meeting of CMSF	The 1st Annual Meeting of CMSF held at the Management Office of CMSF.
November 07, 2022	Inauguration of CMSF Management Office & Mujib Corner & Launching of CMSF Website & unwrapping of Pocket Book Version of BSEC (CMSF) Rules, 2021	The new management office of CMSF was inaugurated as well as the official website of CMSF was launched and the pocket book version of BSEC (CMSF) Rules, 2021 was introduced.
November 22, 2022	Official Visit to DSE ICT Division by Risk Management Committee	RMC visited the ICT Division of DSE to know more about the cyber security of DSE and align CMSF's cyber protection system.
December 07, 2022	Reinventing the ICT Department and its' Realignment in accordance with the BSEC (CMSF) Rules, 2021 as well as expectations from BSEC	To align the activities of ICT department and chart out the future priorities, a discussion session was held.
January 11-12, 2023	Performance Evaluation of the Employees of CMSF	Performance of the Employees over the year was evaluated and valuable directions was given.
January 21, 2023	Financial Literacy Conference and Financial Literacy Fair	As part of BSEC's nationwide Financial Literacy Program, a conference and day-long fair was held in Sylhet in by CMSF and BASM.
January 29, 2023	CMSF-SBC Brainstorming Session on Investors' Protection Framework	To protect the interests of the investors, CMSF initiated the preparation of an Investors' Protection Framework in coordination with Sadharan Bima Corporation (SBC).
April 16, 2023	পুঁজিবাজারে বর্ষবরণের আমেজে নবতর উদ্ভাবন সিএমএসএফ-এর তহবিল ব্যবস্থাপনা বিষয়ক মতবিনিময় সভা	In order to fast-track the fund mobilization process, CMSF arranged a seminar where the representatives of the relevant stakeholders of CMSF were present.

<b>Date</b>	<b>Event</b>	<b>Description</b>
May 11, 2023	Meeting with the President of Bangladesh Textile Mills Association (BTMA)	To fast-track the fund transfer from the textile mills, Mr. Asif Ibrahim, BOG Member had a meeting with the President of BTMA.
May 22, 2023	Orientation Program for the Heads of the Departments	CMSF arranged orientation program for the Heads of the Departments of CMSF to provide them with updated knowledge and experiences aligning with the theme and views of CMSF.
June 26, 2023	Sensitization of Journalists about CMSF	CMSF in coordination with National Press Club arranged a seminar to inform the journalists in detail about the views, priorities and activities of CMSF.
June 15, 2023	Exploring INSAF Software: In-house Piloting and Hands-on Experience	CMSF launched the 1st two modules of INSAF software
July 20, 2023	Seminar on Risk Management Framework of CMSF	Under the guidance of BOG, the RMC of CMSF has prepared a risk management of CMSF, which has been presented to the stakeholders through a seminar at BSEC.
July 30, 2023	CMJF Talk with Mr. Md. Nojibur Rahman	The Chairman, CMSF participated in a live talk arranged by CMJF where the activities of CMSF were described and highlighted in detail.
August 01, 2023	Commencement of Audit	CMSF's audit process was started through a commencement meeting.
August 13, 2023	সর্বকালের সর্বশ্রেষ্ঠ বাঙালি স্বাধীন বাংলাদেশের মহান স্মৃতি জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান-এর ৪৮তম শাহাদাত বার্ষিকী ও জাতীয় শোক দিবস উপলক্ষে আলোচনা সভা ও দোয়া মাহফিল	CMSF observed the National Mourning Day-2023 with deepest respect and solemn condolences to the martyrs of this day.
September 12, 2023	The CEO of Startup Bangladesh met the Chairman, CMSF	The CEO of Startup Bangladesh met the Chairman, CMSF with his team at the CMSF Management Office and showed keen interest on the activities of CMSF.
October 07, 2023	World Investor Week-2023	CMSF celebrated World Investor Week-2023 at CMSF Management Office with a festive mood.

## Board of Governors (BOG)



## Present BOG Members

01. Mr. Md. Nojibur Rahman, Former Principal Secretary and Chairman, BOG, CMSF.
02. Mr. Md. Saifur Rahman, Executive Director, BSEC and Member, BOG, CMSF.
03. Dr. Sheikh Tanzila Deepty, Associate Professor, Finance, University of Dhaka & Member, BOG, CMSF.
04. Mr. Shyamal Dutta, Editor, Bhorer Kagoj, General Secretary, National Press Club and Member, BOG, CMSF.
05. Professor Dr. Hafiz Md. Hasan Babu, Chairman, Dhaka Stock Exchange Ltd, Dean, Faculty of Engineering and Technology, University of Dhaka and Member, BOG, CMSF.
06. Mr. Asif Ibrahim, Chairman, CSE and Member, BOG, CMSF.
07. Mr. A.K.M. Nurul Fazal Bulbul, Vice Chairman, CDBL and Member, BOG, CMSF.
08. Dr. Mohammad Tareq, Professor, Accounting & Information System (AIS), DU, Independent Director, CCBL and Member, BOG, CMSF.
09. Mr. Syed Nasim Manzur, Vice-President, BAPLC and Member, BOG, CMSF.
10. Mr. A.K.M. Delwer Hussain, FCMA, Member, Institute of Cost and Management Accountants of Bangladesh (ICMAB) and Member, BOG, CMSF.
11. Mr. Md. Monowar Hossain FCA, FCMA, FCS, Chief of Operation, Ex-Officio, CMSF.

## **MD. NOJIBUR RAHMAN**

**Chairman, Board of Governors**  
**Capital Market Stabilization Fund**

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Mr. Md. Nojibur Rahman is the first Chairman of the Board of Governors (BOG) of newly established Capital Market Stabilization Fund (CMSF) and he took over the charge on September 2, 2021. He is the former (2018-2019) Principal Secretary to the Honorable Prime Minister of Bangladesh. As the Principal Secretary, one of his roles has been to coordinate among the various Ministries/Divisions as they formulate/ execute government's policies and programmes and especially monitor the implementation of Development Projects, liaison with Private Sector, Civil Society Organizations, Development Partners, Heads of Diplomatic Missions, UN Country Team (UNCT) and international organizations. He headed the Executive/Steering Committees on Digital Bangladesh (overseeing the ICT programs and operations of digital centers at different levels), Public-Private Partnership Authority (PPPA), Bangladesh Economic Zones Authority (BEZA), Bangladesh Export Processing Zones Authority (BEPZA), Bangladesh Investment Development Authority (BIDA), Asrayan (Shelter project), National Skills Development Authority (NSDA) and Private Sector Policy and Partnership Development Cell etc.

Mr. Nojibur Rahman obtained BSS (Honours) and MSS degrees in Sociology from University of Dhaka and Masters of Development Administration (MDA) degree from Australian National University (ANU). Mr. Rahman belonged to 1982 Regular batch of Bangladesh Civil Service Administration Cadre and did various postings at the field levels. He had received extensive trainings in various public training institutions at home. At the International level, he attended various training programs and symposia on Aid Coordination (Development Cooperation), Anti-Corruption, Change Management, Disaster Risk Management, Governance, ICT, Media Relations, Negotiation Techniques, Public Sector Reforms, Public-Private Partnership, Revenue Mobilization etc organized by Asian Development Bank (ADB), Asian Institute of Technology (AIT), Australian Parliament, Independent Commission Against Corruption (ICAC) Sydney, Australia, Indian Institute of Management (IIM), Korean Management Academy, Malaysian Anti-Corruption Academy (MACA), OECD, Singapore Civil Service College, UNITAR, World Bank, IMF and various UN academies. He also did an Internship at Australian Parliament in 1999. He completed UK based Prince-2 certificate course on advanced project management in 2005 and Advanced Negotiation Course jointly organised by Harvard University-MIT-UNDP in 2006.

During 2015-2017, Mr. Rahman was Senior Secretary, IRD, Ministry of Finance and Chairman, National Board of Revenue (NBR). He introduced the "Good Governance and Modern Management Framework" to create a taxpayers' as well as business friendly atmosphere in NBR and exceeded the revenue targets for three consecutive years (2015-2017). Earlier he also served as Secretary, Ministry of

Environment, Forests and Climate Change (2014-2015), and Secretary, Statistics and Informatics Division (SID), Ministry of Planning (2012-2014). He was also the Director General, Department of Environment, Joint Secretary in Local Government Division and Assistant Country Director/ Assistant Resident Representative in UNDP Bangladesh. He also served in Economic Relations Division (ERD), Ministry of Defence, Bangladesh Foreign Office and Bangladesh Missions in Myanmar and Vietnam (1991-1994).

Mr. Nojibur Rahman also served as the Private Secretary to late Speaker Humayun Rasheed Choudhury (HRC) in the 7th Parliament (1996-2001). Mr. Rahman is also the Founding President of the HRC Memorial Council (HRCMC) which is actively engaged in disseminating among the new generations the life, achievements and ideals of HRC in various roles as a former Speaker, Foreign Minister & 41st President of the UN General Assembly (UNGA) and Bangladesh Ambassadors in different countries including Germany where he courageously sheltered both Sheikh Hasina and Sheikh Rehana, the two surviving daughters of the Father of the Nation in August 1975.

Mr. Rahman worked as Economic Minister (2009-2012) at the Permanent Mission of Bangladesh to the UN when he also acted as the Vice-President of UNDP, UNFPA and UNOPS Executive Board in New York. He also acted as the Lead Delegate of Bangladesh to Economic and Social Council (ECOSOC), UNICEF & UN Women Executive Boards etc. During this time, he chaired and successfully facilitated various negotiations in ECOSOC and different Executive Boards as well as represented Bangladesh in various Advisory Boards. He played an active role in negotiation to successfully elect Bangladesh as the President of Peace Building Commission (PBC) and to other UN bodies. Under his chairmanship, the ECOSOC multi-year work plan for the high profile Annual Ministerial Review (AMR), 2012-2014 was negotiated and finalised by the Member Countries.

Mr. Rahman successfully led various delegations of Bangladesh to Climate Change Negotiation processes under UNFCCC and UN Conference on Biodiversity during 2009-2014. He was the Alternate Member (2015-2016) of world-famous Green Climate Fund (GCF) located in Republic of Korea representing all LDC countries and had also served in its Appointment and Audit Committees. Mr. Md. Nojibur Rahman also performed as a Director (2015-2018) in the Board of Directors of Bangladesh Bank and also as Director in Boards of Bangladesh Services Limited (BSL) and Hotels International Limited (HIL) during 2016-2017. He is currently a member of the advisory board of COSMOS Foundation, the philanthropic arm of the COSMOS Group.

Mr. Rahman travelled extensively to various countries across Africa, Asia, Australia, Europe, North America and South America to lead Bangladesh and UN delegations as well as participating in many conferences and meetings hosted by Asian Development Bank (ADB), BIMSTEC, Colombo Plan Secretariat, Commonwealth Secretariat, Commonwealth Parliamentary Association (CPA), Inter Parliamentary Union (IPU), G7, OECD, OIC, SAARC, World Customs Organization (WCO), World Economic Forum (WEF), World Bank/IMF, WTO and the UN.

Mr. Nojibur Rahman actively took part in some of the major international conferences like the preparatory processes of MDGs and SDGs in 2000 and 2012-2016, World Conference on Disaster

Reduction (WCDR) in Kobe, Japan in 2005, 6th Global Forum on Reinventing Government in Seoul, RoK in 2006, 7th Global Forum on Reinventing Government in Vienna, Austria, in 2007, Commonwealth Public Service Conference in Barbados in 2008, System wide coherences negotiations at UNHQ in 2009-2010, 4th LDC Conference and its preparatory processes in Istanbul/Turkey, Lisbon/Portugal and UNHQ New York 2010-2011, UN

Conference on Sustainable Development (UNCSD)- Rio plus 20 in Rio de Janeiro, Brazil in 2012, 3rd UN Financing for Development (Ffd) Conference in Addis Ababa, Ethiopia in July 2015, Asia-Europe Customs Chiefs Conference in Goa, India in October 2015, 10th WTO Ministerial Conference in Nairobi, Kenya in December 2015, OECD Global VAT Forum in Paris, France in 2017, COP25 in Madrid, Spain in 2019, World Economic Forum meetings in New Delhi, India and Davos, Switzerland in 2019 and 2020 respectively. He also attended several Annual Sessions of the UN General Assembly (UNGA) and other International/Regional/Bilateral Summit level (Head of States/Governments level) meetings under the leadership of the Hon'ble Prime Minister during 2009-2019.

Mr. Rahman has a number of publications to his credit. His book on Protocol Management and International Etiquette (1997) was well acclaimed among others by the parliamentarians and the public servants. His other publications are: Independence of the Speaker: Westminster Convention and Australian Experience (2000), Ombudsman in Bangladesh-a step towards good governance (2001), Speaker and Parliament: Ethics and Good Governance (2017) Protocol Management and International Etiquette- Revised edition (2017) and Bangladesh: Development & Good Governance (2018).

Mr. Nojibur Rahman is married to Mrs. Nazma Rahman who is a writer and singer, and the couple is blessed with two sons Fuad Rahman and Farabi Rahman.

## **Md. Saifur Rahman**

**Executive Director, BSEC and  
Member, BOG, CMSF**

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Mr. Md. Saifur Rahman is working as an Executive Director and leading the Issuer Companies Affairs Division (ICAD) of Bangladesh Securities and Exchange Commission (BSEC). He joined BSEC back to the year 2000.

An MBA (International Management) from University of East London, United Kingdom, before obtained MBA qualification, Mr. Rahman completed his Masters and Bachelor of Commerce with Honors in Finance and Banking from University of Rajshahi, Bangladesh.

Mr. Rahman has vast knowledge regarding the capital market of Bangladesh. He worked successfully at different Capacities in the Commission, namely: Financial Literacy Department, Supervision and Regulation of Intermediaries Department (SRI), Administration and Finance Department, Corporate Finance, Registration and Licensing Department., Enforcement Department., Market Surveillance and Intelligence Department, MIS Department, Spokesperson of the Commission etc. Before joining in the BSEC, he worked at Dhaka Electric Supply Authority (DESA) as an Assistant Director (Administration).

Presently, Mr. Rahman plays vital roles in various capacities, i.e. Head of the then SRMIC and now Divisional Head of SRIC Department since July 2020. Under his leadership various reforms of listed companies have taken place, namely: reforms of the Z category companies, board reforms of underperformed companies, upgradation of OTC companies to main market, SME market and their reforms, merger and amalgamation of non-performing listed companies, establishment of Capital Market Stabilization Fund (CMSF) to support liquidity to the Capital Market etc. He is also leading the ICAD that includes Corporate Governance Department.

Mr. Rahman was directly involved for capacity building activities of the capital market of Bangladesh in collaboration with ADB and Government of Bangladesh. He was the Project Director (PD) of GoB and ADB funded projects namely: Capital Market Development Program III (2nd Phase), Capital Market Development Program III, Capital Market Development Program II, Enhancing Efficiency of the Capital Market and Improvement of Capital Markets Governance Project.

In addition, he also conducts classes as Adjunct Faculty to the Institute of Chartered Secretaries of Bangladesh (ICSB) and also conduct classes in Masters of Applied Finance and Capital Market in the Bangladesh Institute of Capital Market (BICM) and conducts various training sessions in Bangladesh

Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Bangladesh Academy for Securities Market (BASM), Merchant Banks, Corporate Brokers, Asset Management Companies etc.

Apart from his current various busy day to day schedule, he is also involved in many socio-cultural activities. such as; President of BSEC Officers Welfare Association, Convener of BSEC Annual Sports and Cultural Program, Member of MTCP Alumni of Malaysia High Commission, Member of Silver Jubilee Celebration Committee of Finance and Banking Department, University of Rajshahi, Vice President of Rajshahi College HSC Alumni Association etc.

Mr. Md. Saifur Rahman visited many countries of the world and met the various regulators and their counterparts in relation to his official duties and responsibilities. He participated in workshop/seminar/symposium/panelists in home and abroad namely: USA, Canada, United Kingdom, Hungary, France, Sweden, Switzerland, Germany, Netherland, New Zealand, India, Japan, Australia, Singapore, Malaysia, Thailand etc.

Mr. Md. Saifur Rahman visited many countries of the world and met the people of various regulators and their counterparts in relation to his official duties and responsibilities. He participated in workshop/seminar/symposium/panelists in home and abroad namely: USA, Canada, United Kingdom, Hungary, France, Sweden, Switzerland, Germany, Netherland, New Zealand, India, Japan, Australia, Singapore, Malaysia, Thailand etc.

## **DR. SHEIKH TANZILA DEEPTY**

Member, Board of Governors

Capital Market Stabilization Fund

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Dr. Sheikh Tanzila Deepty is an honourable member of the Board of Governors, Capital Market Stabilization Fund (CMSF). She is an Associate Professor, Department of Finance, at the University of Dhaka. Dr. Deepty has been awarded PhD in Accounting and Finance from the University of Strathclyde, Glasgow, UK. Her research was funded by Commonwealth Scholarship Commission in the UK. She has working experience in the University of Strathclyde (UK), American International University- Bangladesh, Stamford University Bangladesh and Standard Chartered Bank Limited.

As a researcher, Dr. Deepty has demonstrated her robust research quality. Her papers are published in reputed journals, such as The European Journal of Finance (ABS Rank: 3; Q1; Publisher: Routledge, Taylor & Francis Group). Also, her research papers are presented in many prestigious and highly competitive conferences and seminars, such as the 2019 Annual Meeting of the Financial Management Association International (New Orleans, LA, USA), INFINITY Conference on International Finance (Glasgow, Scotland, organized by Trinity College Dublin, Monash University, the University of Sydney and the University of Glasgow), the Third Conference on CSR, the Economy and Financial Markets (Düsseldorf, Germany, organized by WHU - Otto Beisheim School of Management), seminar at the FFBC, Université de Lille (Lille, France), 37th International Conference of the French Finance Association (AFFI), 2021 FMA Virtual European Conference, 2021 Vietnam Symposium in Banking and Finance (organized by AVSE Global, the Banking Academy and ISAFE) and research seminar at the Department of Accounting and Finance, University of Strathclyde.

Her research interests include Capital Market, Corporate Finance, Social Responsibility (CSR/ESG), Operational Hedge and Political Economy.

## SHYAMAL DUTTA

Member, Board of Governors

Capital Market Stabilization Fund

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Mr. Shyamal Dutta has been in journalism since 1987. He is now serving as the Editor of Daily Bhorer Kagoj. He is also the Editor of Daily Diner Sheshey, the only evening daily of the country. He is the Advisory Editor of The Apparel News, which is based on the county's readymade garments and apparel industry.

Besides, he is currently the Secretary General of Commonwealth Journalist Association (CJA), London, United Kingdom, the Secretary General of National Press Club, a Director in the Board of Directors of Bangladesh Sangbad Sangstha (BSS), a Member of Asiatic Society, and a Director of Institute of Conflict, Law & Development (ICLDS), Bangladesh. He is also a Member of Jury Board of Bangladesh National Film Awards 2020. In addition, he is an independent think tank, current Member and ex-Treasurer of the National Press Club, Bangladesh and Governing body member of Bangladesh Press council. Shyamal Dutta worked as a Media Advisor to UNAIDS, Bangladesh, as a Trainer on Human Rights and Child Rights at Legal Education Training Institute, Bangladesh Bar Council and is a Member of Viva Board of Public Service Commission (PSC), Bangladesh. He has been awarded with Asia Pacific Media Studies Program Fellowship in 1994 by University of California, Berkeley, USA. He was also the Former Secretary of Diplomatic Correspondents Association, Bangladesh-DCAB and as a Diplomatic Correspondent, he covered United Nations General Assembly (UNGA) in New York, Election in USA, India and Pakistan and all the SAARC Summits in South Asian countries. He was invited by USA government in International Visitor program in 2003. In 2007, he was a speaker in World Forum of Future of Democracy in Williamsburg, Virginia, USA. He also regularly anchor two regular TV programs on Bangla TV Channel on current affairs and he is also a TV Commentator of various TV channels of Bangladesh.

## **Professor Dr. Hafiz Md. Hasan Babu** Chairman, Dhaka Stock Exchange Ltd. Dean, Faculty of Engineering and Technology University of Dhaka and Member, BOG, CMSF (From October, 2023)

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Professor Dr. Hafiz Mohammad Hasan Babu has been elected as the Chairman of the Board of Directors of Dhaka Stock Exchange Limited (DSE) on March 05, 2023 in its 1054th Board Meeting. Professor Dr. Hasan Babu serves as Dean of the Faculty of Engineering and Technology and Professor of the Department of Computer Science and Engineering at the University of Dhaka. He is also currently serving as an elected Senate member of the University of Dhaka and a part-time member of the Bangladesh Accreditation Council appointed by His Excellency of the President of the People's Republic of Bangladesh. Professor Dr. Hasan Babu is currently the President of the International Internet Society, Bangladesh Chapter. Moreover, Dr. Hasan Babu is a Board Member of the Boards of Directors of Central Depository Bangladesh Limited (CDBL), Central Counterparty Bangladesh Limited (CCBL), Bangladesh Institute of Capital Market (BICM), Bangladesh Academy for Securities Markets (BASM), and Capital Market Stabilization Fund (CMSF). He was a member of the ICT Task Force of the Hon'ble Prime Minister.

Professor Dr. Hasan Babu served as Chairman of the Computer Science and Engineering Department of the University of Dhaka from 19-02-2003 to 18-02-2006 and was appointed by His Excellency of the President of the People's Republic of Bangladesh as Pro-Vice-Chancellor of National University from 12-07-2016 to 11-07-2020. He served as a Professor and Founding Chairman of the Robotics and Mechatronics Engineering Department of the University of Dhaka. He also served as a Director on the Board of Directors of Bangladesh Submarine Cable Company Limited.

Professor Dr. Hafiz Momammad Hasan Babu received his Ph.D degree from Japan with a Japanese government scholarship and M.Sc. degree from the Czech Republic with a Czech government scholarship under Bangladesh government. He also achieved DAAD fellowship from Germany for research. Dr. Hasan Babu was awarded Dr. M O Ghani Memorial Gold Medal in 2017 from the Bangladesh Academy of Sciences for his excellent work and contribution in research on Computer Science and Engineering. He also received the UGC 'Gold Medal-2017' from His Excellency of the President of the People's Republic of Bangladesh in 2017 awarded by University Grants Commission of Bangladesh for the best research in the field of Computer Science and Mathematics. He is currently the Associate Editor of Computers and Digital Techniques, a reputed journal published by the Institute of Engineering and Technology, UK. Dr. Hasan Babu served as the President of Bangladesh Computer Society, the largest ICT professional organization in Bangladesh for the session 2017-2020.

Dr. Hasan Babu has work experiences in several corporate organizations. Among them, he worked as an information Technology Expert of World Bank for more than 6 years in Information Technology Department and Management Information System Department of Janata Bank. He also worked as an

Information Technology Expert of the World Bank at the Supreme Court of Bangladesh from April 2006 to April 2008. Professor Dr. Hafiz Mohammad Hasan Babu is a member of various recruitment committees of Bangladesh Public Service Commission, member of faculty recruitment committees of many public and private universities of Bangladesh and serving in various committees of University Grants Commission, Bangladesh.

More than 100 research papers of Dr. Hafiz Mohammad Hasan Babu have been published in various famous international journals and international conferences. Three of his published research papers have been recognized as the best research papers at international conferences. Dr. Hasan Babu also has authored the following six textbooks for undergraduate and postgraduate students from publishing houses in the US and UK:

1. Hafiz Md. Hasan Babu, “Quantum Computing: A Pathway to Quantum Logic Design”, IOP (Institute of Physics) Publishing, 2020, Bristol, UK
2. Hafiz Md. Hasan Babu, “Reversible and DNA Computing”, Wiley Publishers, 2021, UK
3. Hafiz Md. Hasan Babu, “VLSI Circuits and Embedded Systems”, CRC Press (A Publication of Taylor & Francis Group), July 2022, USA
4. Md. Jahangir Alam, Guoqing Hu, Hafiz Md. Hasan Babu, and HuazhongXu, “Control Engineering Theory and Applications”, CRC Press (A Publication of Taylor & Francis Group), September 2022, USA
5. Hafiz Md. Hasan Babu, “Multiple-Valued Computing in Quantum Molecular Biology”, Volume I, CRC Press, 2023, USA
6. Hafiz Md. Hasan Babu, “Multiple-Valued Computing in Quantum Molecular Biology”, Volume II, CRC Press, 2023, USA

In addition, Dr. Hasan Babu wrote the following books about Prime Minister Sheikh Hasina and Bangladesh:

1. Hafiz Md. Hasan Babu, “একটি স্বপ্ন একটি দেশ: ডিজিটাল বাংলাদেশ” Nabarag Prokashani, Dhaka, Bangladesh, 2020
2. Hafiz Md. Hasan Babu, “World Leader Sheikh Hasina: The Pioneer of Golden Bangladesh”, Nabarag Prokashani, Dhaka, Bangladesh, 2022
3. Hafiz Md. Hasan Babu, “স্বপ্নের স্মার্ট বাংলাদেশ ও প্রধানমন্ত্রী শেখ হাসিনা” Dhaka, Bangladesh, 2023

**M. SHAIFUR RAHMAN MAZUMDAR, FCA, FCM**  
Member, Board of Governors  
Capital Market Stabilization Fund  
(From September 07, 2022 to October, 2023)

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Mr. M. Shaifur Rahman Mazumdar is an honorable member of Board of Governors, CMSF. He joined the DSE as its COO in January 2021 with his vast experience as the managing director of the port city's bourse Chattogram Stock Exchange (CSE).

Saifur Rahman, a chartered accountant and a cost and management accountant have memberships with both the accountancy bodies of the country — the Institute of Chartered Accountants of Bangladesh and the Institute of Cost and Management Accountants of Bangladesh.

He was also a director and chief executive officer of consultancy firm Corporate Support Limited before joining the Stock Exchanges.

## **ASIF IBRAHIM**

Member, Board of Governors  
Capital Market Stabilization Fund

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Mr. Asif Ibrahim is an honorable member of Board of Governors, Capital Market Stabilization Fund (CMSF). He is the Chairman of Chittagong Stock Exchange. Mr. Asif is the vice chairman of Newage Group of Industries, a business house involved in manufacturing and exporting of readymade garments, textiles and plastic products from Bangladesh.

Mr. Asif is a director of Central Depository Bangladesh Limited (CDBL) and Central Counterparty Bangladesh Limited (CCBL). He is also a director of Bangladesh Institute of Capital Market (BICM) and a governing body member of Bangladesh Academy of Securities Markets (BASM).

Asif Ibrahim is a director of Bangladesh Garments Manufacturers and Exporters Association (BGMEA) holding the responsibility of ports and shipping of BGMEA. He is also one of the conveners of Resurgent Bangladesh, a platform to help develop policies and guidelines for economic recovery of Bangladesh from the effects of the coronavirus pandemic.

He is also a core committee member of the Citizens' Platform for SDGs Bangladesh representing the private sector. Asif Ibrahim was an executive council member of UNESCAP Sustainable Business Network (ESBN) and held the position of Chairman of the ESBN Taskforce on Disaster and Climate Risk Reduction.

Asif Ibrahim is a former president (2011-2012) of Dhaka Chamber of Commerce and Industry (DCCI) & former founder chairman (2013-2016) of Business Initiative Leading Development (BUILD), a Public Private Dialogue platform to enable policy reforms for an improved investment climate in Bangladesh. He also served as the president of Bangladesh Professional Golfer's Association (BPGA).

Asif Ibrahim served as a board member of Federation of Bangladesh Chamber of Commerce and Industry - FBCCI (2012-2015) and was the chairman of the Privatization Standing Committee of FBCCI. He was also a member of the executive committee of Bangladesh Employers' Federation (BEF).

Asif Ibrahim was a director of Bangladesh Philippines Chamber of Commerce and Industry (BPCCI) and Bangladesh Thai Chamber of Commerce and Industry (BTCCI). He has also been in the board of France Bangladesh Chamber of Commerce and Industry (CCIFB).

## **A.K.M. NURUL FAZAL BULBUL**

Member, Board of Governors  
Capital Market Stabilization Fund

Mr. A. K. M. Nurul Fazal Bulbul, a popular face in the corporate sector and society of Bangladesh, was born at Wari, Dhaka in 1960. He completed his Bachelor of Commerce (Honors) and Masters in Business Management from the University of Dhaka. Later on, he obtained LLB and got associated with the Bangladesh Supreme Court Bar. Mr. Bulbul started his career as a Management and Tax Consultant and subsequently went onto establish El-Noor Corporation in 1991 and Meena Printers & Packaging in 1995.

He is also the Co-founder of (1) EXIM Bank Ltd., (2) Sunlife Insurance Co., (3) Japan-Bangladesh Medical Associates, and (4) El Noor Group etc. He is the Vice-Chairman of Central Depository Bangladesh Ltd. (CDBL) and the Director of Infrastructure Investment Facilitations Company (Govt. owned PPP Service Provider Company) since 2011. He is also serving in the capacity of Advisor for Japan-Bangladesh Hospital, Sunlife Insurance Co., AML Group etc. In the past, he served as Founder Board Audit Chairman of EXIM Bank as well as Chairman of IT and Green Banking. He was the Director of FBCCI, SAARC Chamber, OIC Business Forum, Central Zakat Board and FBCCI Foundation. During 1990s, he also served as Group Management Consultant or Advisor of Akij Group, Navana Group, Padma-Sonali Group & Swedish Motors as well. Mr. Bulbul has achieved CIP status for 4 (Four) times from 2008-2012. Mr. Bulbul is serving in the capacity of Director of IDCOL since April 2018 as well as promoter director of newly formed Central Counterparty Bangladesh Limited (CCBL) and Bangladesh Data Center and Disaster Recovery Site Limited and Member of Board of Governors of Anwer Khan Modern Medical College Hospital, SEACO Foundation and Vice President of Anjuman Mufidul Islam, NATTAB and National Olympic Academy of Bangladesh and President of Bangladesh Handball Federation.

As an education philanthropist, Mr. Bulbul is serving as Trustee of the two reputed University i.e. EXIM Agriculture University & BIU, Secretary of Research & Training at Bangladesh Association of Banks (An apex body of 38 private Banks of the country) and Vice Chairman of Islamic Banks Consultative Forum (IBCF -An apex body of Islamic Banking Industry of the country). He has been elected as Secretary General of Gulshan Central Mosque & Eidgah Society.

Mr. Bulbul was elected General Secretary of National Student League in 1984 and was elected unanimous president. He played a significant role in the democratic movement in 1990 and took the charge of the Chairman of the Central Youth League. With this continuation, he was elected as a member of the Central Secretariat in Bangladesh Awami League Central Committee for two terms from 1992 to 2002. For a long time, he served as Founder Executive Committee Member of the Father of the Nation Bangabandhu Sk. Mujib Memorial Museum at Dhanmondi. Although in new century, he has parted ways with organizational politics and got involved in corporate social life.

## **PROFESSOR DR. MOHAMMAD TAREQ**

Member, Board of Governors  
Capital Market Stabilization Fund

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Dr. Mohammad Tareq is an honorable member of Board of Governors, CMSF. He is a Professor, Department of Accounting and Information System, University of Dhaka. He is an Independent Director at Central Counterparty Bangladesh Limited. He worked at RMIT University, Melbourne, Australia. He is also Former Lecturer at Independent University.

He has worked for over a decade as a consultant in the areas of financial markets, mobile banking, small and medium enterprise development, project appraisal and implementation among others. He has worked as a consultant in projects undertaken by agencies including ILO, BGMEA, World Bank, FES (Germany), SME Foundation, Ministry of Labor and Employment of the People's Republic of Bangladesh, Ministry of Industries of the People's Republic of Bangladesh and Bangladesh Bank.

He is an active researcher and has presented papers in conferences in the USA, UAE, Japan, Thailand, Azerbaijan among others. Two of his papers received best paper award, one from a conference in UAE and the other one from a conference held in Azerbaijan. His papers are published in reputed local and international journals e.g Pacific-Basin Finance Journal, Japanese Journal of Administrative Science, Japanese Psychological Research, International Journal of Accounting and Information Management among others.

He has also written several book chapters which are published by famous international publishers like Springer International Publisher, Routledge (a British multinational publisher) and so on. He has served in numerous academic and corporate committees.

## **SYED NASIM MANZUR**

Member, Board of Governors  
Capital Market Stabilization Fund

Mr. Syed Nasim Manzur is an honorable member of Board of Governors, CMSF. He is the Vice President of Bangladesh Association of Publicly Listed Company (BAPLC) and Managing Director of Apex Footwear Limited, the largest leather footwear manufacturer exporter and now retailer in Bangladesh. He serves as the Chairman on the board of Pioneer Insurance Co., Ltd and Landmark Footwear Ltd. Mr. Nasim also sits on the Boards of a diverse set of individual businesses in Bangladesh that include Apex Pharma Ltd, Apex Investments Ltd, and joint-venture companies Blue Ocean Footwear Ltd, Grey Advertising Bangladesh Ltd, Quantum Consumer Solutions Ltd. As a representative of the new emerging Bangladesh private sector, he was selected to join the Asia 21 Young Leaders Summit, Kuala Lumpur in November 2009 and the Global Forbes CEO Forum in Dubai in 2012.

Syed Nasim Manzur completed his BSc Economics in entrepreneurial management from Wharton School, University of Pennsylvania in 1990. He came back to Bangladesh pursuing a dream to set up world-class and globally competitive leather shoe manufacturing in Bangladesh using an appropriate mix of modern technology and human resource development. He has learnt from teaching a course in International Business at the undergraduate level at the Institute of Business Administration (IBA) Dhaka and also is a regular guest speaker at the Defence Services Command and Staff College, formerly National Defence College (NDC), Mirpur Cantonment, Mirpur, Dhaka.

Mr. Nasim is also currently serving on the Boards/Executive Committees of the following organizations: Sunbeams School Ltd, International Publications Limited (the owning company of The Financial Express), Progeny Technology, Society for Promotion of Bangladesh Art (SPBA) and FRIENDSHIP, a NGO which provides health and educational service in remote and inaccessible areas in North Bangladesh. He is presently serving as President of Leathersgoods and Footwear Manufacturers & Exporters Association of Bangladesh (LFMEAB). He served two terms as the President of Metropolitan Chamber of Commerce and Industry Dhaka (MCCI), the oldest business chamber in Bangladesh. Nasim is also now on the Board of Trustees of BRAC University and Chair of the Finance Committee.

He was a Member Delegate at the Bangladesh-Japan Business to Business Conference, 04th August 2017, Singapore & Budapest Water Summit, 27-30 November 2016, Budapest, and a Member Delegate from Bangladesh at the WTO 10th Ministerial Conference, 15-18 December 2015, Nairobi, Kenya. He was also a Member Delegates, Bangladesh Business Delegation to Cambodia, 03 – 05 December 2017. He is also past Chairman of the Trustee Board, Business Initiative Leading Development (BUILD). He has been invited to serve as Advisory Committee Member, BRAC Business

School (BBS), BRAC University, Dhaka and a Selection Committee Member of Startup Bangladesh, an Innovation Design and Entrepreneurship Academy (IDEA) project of Bangladesh Computer Council which is under Ministry of Posts, Telecommunications and Information Technology. He also served as a Member of Tripartite Consulting Committee (TCC), under Ministry of Labor and Employment and Member of National Committee of Export, Chaired by Honorable Prime Minister. Nasim also works as a Core Member from the private sector of CITIZENS PLATFORM which was launched to support the government's efforts in pursuing the Sustainable Development Goals (SDGs) for Bangladesh. Mr. Nasim is kept "real" by his partner Dr Samia Huq, Professor of Anthropology and Dean of General Education at BRAC University, their four children and one beagle.

## **A.K.M. DELWER HUSSAIN, FCMA**

Member, Board of Governors  
Capital Market Stabilization Fund

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Mr. A.K.M. Delwer Hussain FCMA is an honorable member of Board of Governors, CMSF. He was the former President of South Asian Federation of Accountants (SAFA) and former President of the Institute of Cost and Management Accountants of Bangladesh (ICMAB).

Mr. Hussain is a senior Fellow Member of ICMAB. He has served ICMA Bangladesh as its President for two times in the year 2004 and 2013. He was elected as a Board Member and also Member of the Strategic Committee of the Confederation of Asian and Pacific Accountants (CAPA) in 2004.

He is Principal & CEO of A K M Delwer Hussain & Associates. He is currently Director of Standard Bank Limited. He is serving to Standard Bank Limited as an Independent Director. He is also Independent Director Premier Cement Limited and Index Agro Limited. He is elected as Secretary General of Consultative Committee of State-Owned Enterprises (CONCOPE).

Mr. Hussain has acted as Chairman of a State-owned Corporation namely Bangladesh Sugar and Food Industries Corporation (BSFIC). Prior to taking this responsibility he was the Director (Finance) of BSFIC. He was nominated as the Director of Rupali Bank Ltd., Dhaka Power Distribution Company Ltd., (DPDC) Khulna Shipyard & Narayangonj Dockyard, Bangladesh Diesel Plant BDP, Bangladesh Institute of Capital Market (BICM) and Dhaka Stock Exchange (DSE) Limited.

## **MD. MONOWAR HOSSAIN, FCA, FCMA, FCS**

Chief of Operation, Ex-officio

Capital Market Stabilization Fund

Mr. Md. Monowar Hossain is a Chartered Accountant (FCA), a Cost and Management Accountant (FCMA), a Chartered Secretary (FCS), a Certified Information System Auditor (CISA), a Chartered Public Finance and Accountant (CPFA), qualified from the ICAB, ICMAB, ICSB, ISACA(USA), CIPFA(UK) respectively.

In his 25 years of professional experience, contributed...

- Currently serving as the Chief of Operation, CMSF from March 01, 2022.
- Served as the Chief Financial Officer (CFO), Head of Internal Control & Compliance (ICC), General Manager (Risk Management), GM (Khulna Circle), and GM (Agrani Bank Training Institute) for seven years at Agrani Bank Limited, a State-Owned Commercial Bank having 970 Branch networking with 14,000 human capitals.
- ‘Bangladesh Securities and Exchange Commission (BSEC)’ as the ‘Consultant of Office of the Chief Accountant (ED position)’;
- ‘General Manager (Internal Control and Compliance, ICC)’ at ‘Rupali Bank Ltd.’, responsible for managing ICC risk through the Audit & Inspections, Monitoring, and overall Compliance in the Bank;
- ‘Head of Corporate Governance & Financial Reporting Compliance (CGFRC)’ and DGM (Finance) in ‘Dhaka Stock Exchange Ltd.’ for 4 years;
- ‘Head of Finance & Company Secretary’ for ‘Brummer & Partners’, a multinational organization in Sweden, in its Dhaka Office;
- ‘SGS Bangladesh Limited’ a multinational organization in Switzerland, in its Dhaka Office as Manager Finance for 6 years;
- Worked as the ‘Financial Management Consultant’ at the ‘Institute of Social Studies (ISS), Netherlands’ activities at Dhaka University, Bangladesh for 7 years.

Mr. Hossain is an active faculty of different professional Institutes and visiting Professor at different Private Universities. He did his Master’s in ‘Accounting’ and ‘MBA’. Have a long experience in Money Market, Capital Market, Regulatory Compliance, IFRS/IAS compliance, Internal Control and Compliance (ICC), Auditing, Internal Audit, Finance & Accounts, and Taxation issues for more than 25 years. He is a co-founder of the Foundation of Chartered Taxation of Bangladesh (FCTB), a Research Based Non-Profit Organization Working for Promoting Tax Education, Increasing Public Awareness at Rural and Urban Areas, Skill Development in Tax Management.

## Management Committees



## Operation Management Committee

The Board of Governors (BOG) of CMSF has formed the Operation Management Committee (OMC) to comply with Rule – 6 of the CMSF Rules-2021. The scope of operation of the OMC determined by the Board which is mentioned in Rule-6 Sub-Rule-3. With the exercise of power, the Board of Governors formed several committees. The OMC is one of them, and consists of 3 (three) members.

### Present Members of OMC

**Mr. Md. Farhad Ahmed**

Managing Director & CEO, CCBL and Chairman, OMC, CMSF.  
 From April, 2023 (Continuing)

**Mr. Mohammad Humayun Kabir**

FCA Former President, Institute of Chartered Accountants of Bangladesh (ICAB) and Member, OMC, CMSF.

**Mr. Md. Abdul Mutaleb**

Managing Director & CEO (Acting) CDBL and Member, OMC, CMSF  
 From August 2023 (Continuing)

### Former Members of OMC

**Mr. Md. Monowar Hossain**

FCA, FCMA, COO, CMSF and Chairman, OMC, CMSF  
 From March 2022 to April 2023

**Mr. Mohammed Habibus Samad FCA**

Member OMC, CMSF  
 Director, CCBL & Former MD, CDBL  
 From March 2022 to July 2023

**Mr. A.K.M Ashraful Haque**

Former Director  
 Bangladesh Bureau of Statistics (BBS) and Member, OMC, CMSF  
 From March 2022 to March 2023

**Mr. Md. Shaheen Sarwar Hossain**

Deputy General Manager (DGM)  
 ICT Division, Dhaka Stock Exchange (DSE)  
 From March 2022 to March 2023

## Terms of Reference (TOR) for OMC

1. Composition: Operation Management Committee (OMC) shall be a management committee established by the board.
2. Purpose: The committee shall support the board in smoothening the operation of the Fund.
3. Membership of the committee:
  - a. Every member of OMC shall hold his/her office for a term of 3 (three) years, but shall continue to hold office after the expiry of his/her term until a successor enters. Provided that no member of OMC shall be appointed for more than two terms.
  - b. The Board will have authority to remove and appoint any member of the OMC of the Fund.
  - c. In case of death, resignation, disqualification, or removal of any member of OMC or in any other cases of vacancies, the Board shall fill the vacancy within 30 (thirty) days of occurring such vacancy in the committee.
  - d. No member of OMC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than the management committee's meeting fees or honorarium from the Fund.
4. Secretarial and Meetings
  - a. The Board shall select one member from each management committee as Chairman of the committee.
  - b. The Chairman of OMC shall select one of the committee members as secretary of the committee.
  - c. In absence of the regular Chairman of OMC remaining members may elect one of themselves as Chairman for that particular meeting; the reason for the absence of the regular Chairman shall duly be recorded in the minutes of the said meeting.
  - d. The OMC shall conduct at least 6 (six) meetings in each financial year.
  - e. The Chairman of OMC may convene any emergency meeting if he deems necessary or upon request by any member of the committee.
  - f. Quorum of the meeting of OMC shall be constituted in presence of either two members or two-third of the members of the committee, whichever is higher.
  - g. The proceedings of the meeting of the OMC shall duly be recorded in the minutes of the meeting and such minutes will be confirmed in the next meeting.
5. Responsibilities:
  - a. The committee will conduct buying and selling of listed securities.
  - b. Making the investment in securities and providing loan/support to market intermediary and market maker will also be done by the committee.
  - c. The committee shall also be responsible for lending and borrowing of listed securities and settlement of investors' claims.
    - a) Operational guidelines of investors' claim settlement for cash and stock dividend;
    - b) Investment guidelines for fixed deposits from the cash balance of the Fund;
    - c) Loan policy for market intermediaries from the cash balance of the Fund;
6. Terms of Reference of OMC:
  - a) Operational guidelines of investors' claim settlement for cash and stock dividend;

- b) Investment guidelines for fixed deposits from the cash balance of the Fund;
  - c) Loan policy for market intermediaries from the cash balance of the Fund;
  - d) The buying /selling guidelines of listed securities from the cash balance of the Fund;
  - e) Lending/borrowing of securities from the stock of the Fund;
  - f) Investment policy of stock from the securities of the Fund;
  - g) Product development to utilize the stock of the Fund [e.g., Exchange-Traded Fund (ETF)]
  - h) Monitor and control investment of the Fund to achieve desired targets;
  - i) Monitor the overall operation and compliance activity of the Fund;
  - j) Effective coordination with the RMC and AAMC of the Fund;
  - k) OMC should ensure the obligation processes for securities risks are well known in the fund and that heightened issues are managed and reported to the Board of Governors (BOG) within agreed times.
  - l) Review and agree on mitigations for operational risks, ensure mitigations are clearly defined, and communicate to relevant committees and to the BOG;
  - m) Oversight of fund policies in relation to risks, security, and fund development with changes;
  - n) Annual review of all operational processes in relation to regulatory compliance, conflict management, and capital market whistle blowing;
  - o) Complete the additional activities as given by the BOG or the Commission from time to time, etc.
7. Reporting Authority
- a. OMC shall be responsible and accountable to the Chief of Operation of the Fund and the COO of the Fund shall be responsible and accountable for all operational activities.
  - b. The minutes of the meeting of the OMC shall be furnished to the Board within 3(three) days of confirmation.
  - c. OMC shall perform their duties as per the terms of reference (TOR) as determined by the Board from time to time.

## Risk Management Committee

The Risk Management Committee (RMC) is one of the most vital management committees of the CMSF, which started its journey on March 07, 2022. Rule 6 of the BSEC (CMSF) Rules, 2021 empowers the Board of Governors to form several management committees. With the exercise of power, the Board of Governors formed several committees. The RMC is one of them, and consists of 5 members.

**Dr. Syed Md. Aminul Karim**

Former Member (Grade-1), NBR, Internal Resources Division (IRD)  
Ministry of Finance and Chairman, RMC, CMSF

**Dr. Sheikh Tanzila Deepty**

Associate Professor, Finance  
University of Dhaka and Member  
BOG, CMSF

**A.K.M Nurul Fazal Bulbul**

Director, IDCOL, Vice Chairman  
CDBL and Member, BOG, CMSF

**Mahbub Hossain**

Former Additional IGP (SB)  
Bangladesh Police and  
Member, RMC, CMSF

**Barrister Shafiqul Kabir Khan**

Advocate, Supreme Court  
of Bangladesh and  
Member, RMC, CMSF

The main function of the Risk Management Committee of CMSF is to assist the Board of Governors (BOG) in fulfilling its governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environmental risks. The Committee semi-annually reviews and approves the risk management policy and associated practices of CMSF and coordinates its activities with the Audit and Accounts Management Committee and Operation Management Committee to ensure that CMSF is taking the appropriate measures to prevent risk. At the same time, RMC evaluates significant risk exposures of CMSF and confirms actions to mitigate the exposures on time. RMC regularly reports to the BOG to take necessary steps at the earliest possible time, especially during emergencies.

All members of RMC are working relentlessly to mitigate and find out the risk of CMSF. Meanwhile, RMC has identified twofold risk exposures for CMSF: (i) operational risk and (ii) investment risk. Operational risk emerges when processes or policies disrupt due to endogenous or exogenous events. For instance, claim settlement-related risk, ICT-related risk, legal issues, human resource management issues, and audit and accounting issues, among others. Whereas investment risk (e.g., market risk, concentration risk, interest rate risk, liquidity risk, exogenous shock) is inherent as CMSF is engaged with investment activities to stabilize the capital market via ensuring liquidity.

The Risk Management Committee is also working to create the right vibration towards achieving CMSF's mandated objectives. The RMC has already:

1. finalized its Terms of Reference (TOR)
2. developed its responsibilities through Risk Management Policy.
3. prepared the report on "Policy and Practices of Risk Management Committee (RMC)"
4. engaged an expert panel to measure the investment risk.
5. analyzed and resolved some critical investors' claims.
6. focused on the ICT Risk Management Plan

The Risk Management Committee has already taken the initiative to prepare a Risk management Framework for CMSF, which shall help to hedge risk and run its operations smoothly.

Capital Market Stabilization Fund (CMSF), the newest innovation of the Bangladesh Securities and Exchange Commission (BSEC), has organized a seminar on the "Risk Management Framework of CMSF" by its Risk Management Committee (RMC) at BSEC Multipurpose Hall, Securities Commission Bhaban on Thursday, July 20, 2023 afternoon.

**Professor Shibli Rubayat-Ul-Islam**, Chairman of Bangladesh Securities and Exchange Commission (BSEC), was present at the event as the Honorable Chief Guest, where Mr. Md. Nojibur Rahman, Chairman of CMSF and former Principal Secretary to the Honorable Prime Minister, was the Chair of the event.

**Dr. Mohammed Farashuddin**, Former Governor of Bangladesh Bank, an eminent and highly respected economist of Bangladesh, was present at the seminar as the Guest of Honor. Special guests of the program were Professor **Dr. Shaikh Shamsuddin Ahmed**, Commissioner, BSEC and **Mr. Md. Jashim Uddin**, President, FBCCI, leader of the business community. **Dr. Syed Md. Aminul Karim**, Chairman, RMC, CMSF, Former Member (grade-1), NBR, gave a cordial welcoming speech at the beginning of the event.

*CMSF organized a "Risk Management Framework of CMSF" seminar at BSEC Multipurpose Hall, Securities Commission Bhaban, on July 20 (Thursday), 2023.*

**Dr. Sheikh Tanzila Deepty**, a member of the Board of Governors (BOG) and the Risk Management Committee (RMC) at CMSF, Associate Professor, DU, delivered an insightful keynote presentation entitled "Risk Management Framework of CMSF". During her presentation, Dr. Deepty emphasized the importance of addressing twofold risk exposures of CMSF: operational and investment risks. Various facets of these risks include our investment portfolio, which consists of Fixed Deposit Receipts (FDRs) with banks, mutual funds, and other potential financial instruments (such as ETF). While these investments are generally considered secure, Dr. Deepty wisely noted the potential impact of exogenous shocks and bidirectional risk factors among CMSF partners in the capital market, urging us to be vigilant and proactive in risk management. Furthermore, CMSF risk management team delves into the heart of our operational and departmental risk factors, highlighting the possibility of errors or inconsistencies arising from our day-to-day operations, such as erroneous claims processing, technological malfunctioning, data breaches, and information distortions. These insights underscore the need for meticulous risk assessment and mitigation strategies.

CMSF's risk management framework (RMF) is inspired by elements of the NIST and COSO frameworks and tailored according to CMSF's specific needs. It reinforces the importance of customization instead of adopting established risk management practices. Finally, CMSF proposes and follows a structured three-tiered defence system to strengthen risk management capabilities. The first line of defence our frontline units and department heads, followed by the second line consisting of the Risk Management Committee (RMC), Accounts and Audit Management Committee (AAMC), and respective departments. The third and final line of defence involves our esteemed Board of Governors.

In sum, Dr. Deepty's proposed comprehensive RMF for CMSF ensures that risks are systematically identified and managed at every level of our organization. The seminar is concluded by referring CMSF's risk culture as 'transparent risk information flow' and 'adaptability to changing conditions', while our risk appetite is moderately inclined toward risk-taking. CMSF's risk architect follows a four-step Risk-based Approach (risk identification, risk assessment, risk treatment and risk reporting) via maintaining department-wise operational Risk Register and investment portfolio performance tracking.

The guest of honor, Dr. Mohammed Farashuddin, former governor of Bangladesh Bank said that the capital market needs to be strengthened by releasing scheduled banks and commercial banks from long-term funding.

He also said that, in an unfolding, ever-changing and unpredictable world, an ability to identify, assess and mitigate risks are crucial for the long-term sustainability and prosperity of any production venture, business, government entity or even an individual endeavor. Risks are essential precursors of profitable venture in an uncertain global economy. Risk management is thus an onerous task in the fluctuating change resistance setting. A comprehensive risk management framework helps any organization to proactively identify and manage the relevant risks and ensure the safety and soundness of its operations.

## Audit And Accounts Management Committee

The Audit and Accounts Management Committee (AAMC) is one of the management committees of the CMSF. As per rule 6 of the BSEC (CMSF) Rules, 2021 empowers the Board of Governors to form several Management Committees. With the exercise of the power, the Board of Governors formed several Committees, the AAMC is one of them. The AAMC consists of 5 members. Mr. Md Abdur Rouf, Former Additional Secretary, Internal Resources Division (IRD), Ministry of Finance has been made as the Chairman of the Committee.

### Terms of Reference (TOR) for AAMC

1. Composition: The Audit and Account Management Committee (AAMC) shall be a management committee established by the Board

#### **Md. Abdur Rouf**

Former Additional Secretary and Chairman  
Audit and Accounts Management committee (AAMC), CMSF

#### **Dr. Mohammad Tareq**

Professor, AIS, University of Dhaka,  
Independent Director, CCBL and  
Member, BOG, CMSF.

#### **A.K.M. Delwer Hussain FCMA**

Member, ICMAB and  
Member, BOG, CMSF

#### **Brigadier General M A Mohy psc**

PEng (Retd) and  
Member, AAMC, CMSF

#### **Shaheda Khanam Former**

Sr. Finance Controller, Bangladesh Navy  
Member, AAMC, CMSF

#### **Muhammad Tajdiqul Islam**

Director, CCBL and  
Member, AAMC, CMSF

2. Purpose: The committee shall support the Board in smoothening the operation of the Fund.
3. Membership of the Committee:
  - a. Every member of AAMC shall hold his/her office for a term of (three) years but will continue to hold office after the expiry of his/her term until a successor enters. Provided that no member of AAMC shall be appointed for more than two terms.
  - b. The Board shall have authority to remove and appoint any member of the AAMC of the Fund.
  - c. In case of death, resignation, disqualification, or removal of any member of AAMC or in any other cases of vacancies, the Board shall fill the vacancy within 30 (thirty) days of occurring such vacancy in the management committee.
  - d. No member of AAMC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than the management committee's meeting fees or honorarium from the Fund.
4. Secretarial and Meetings
  - a. The Chairman of AAMC shall select one of the committee members as secretary of the committee.
  - b. In absence of the regular Chairman of AAMC, remaining members may elect one of themselves as Chairman for that particular meeting; the reason of absence of the regular Chairman will duly be recorded in the minutes of the said meeting.
  - c. The AAMC will conduct at least 6 (six) meetings in each financial year.
  - d. The Chairman of AAMC may convene any emergency meeting if he deems necessary or upon request by any member of the committee.
  - e. Quorum of the meeting of AAMC shall be constituted in presence of either two members or two third of the members of the committee, whichever is higher.
  - f. The proceedings of the meeting of the AAMC shall duly be recorded in the minutes of the meeting and such minutes shall be confirmed in the next meeting.

5. Responsibilities:

As per Rule-11 of the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules 2021

- (1) Audit and Accounts Management Committee shall be responsible for maintaining the accounts of the Fund and prepare the annual and half-yearly financial statements in accordance with the International Financial Reporting Standards.
- (2) Half-yearly financial statements of the Fund shall be furnished to the Commission within 30 (thirty) days of closing of the first half year duly approved by the Board.
- (3) The Board shall appoint a firm of chartered accountants for auditing the annual financial statements of the Fund from the panel of auditors as declared by the Commission from time to time, in its annual meeting as well as fix the remuneration of the auditors.
- (4) The Annual financial statements of the Fund shall be audited within 120 (one hundred and twenty days) from the date of closing of financial year and a copy of such audited financial statements shall be submitted to the Commission duly approved by the Board in its annual meeting within 14 (fourteen) days thereof.

The Audit and Accounts Management Committee drafted Audit Manual, Policy on Delegation of Financial Power as well as completed some important work for the betterment of the fund.

## Functional Committees



## Human Resource Management Committee (HRMC)

### Terms of Reference (TOR) for HRMC

#### 1. Composition:

The Human Resource Management Committee (HRMC) shall be a functional committee established by the board.

#### 2. Purpose:

The Human Resource Management Committee (HRMC) will be a means by which the Board can get guidance on the human resources management of the CMSF. Its primary responsibility will include reviewing, monitoring and making recommendations to the Board of Governors on CMSF's human resources recruitment strategies and policies.

#### 3. Membership of the committee:

As per Rule-5 sub rule- 15 ((iii), The Board shall formulate necessary committee or subcommittee to accomplish the objectives and purpose of the Fund as mentioned at sub-clause (ii).

As per Rule-5 sub rule- 15 (iv) The Board shall fix the terms of reference (TOR) of the committee or the sub-committee.

#### 4. Responsibilities:

The committee will be responsible for CMSF's human resources management activities. In this regard, the specific responsibilities that the committee will carry out on behalf of the Board are as follows:

Review, monitor and make recommendations to the Board of Governors on the CMSF's human resources strategies and policies that pertain to staffing, compensation, benefits, and related issues of strategic importance that directly affect CMSF's ability to recruit, develop and retain the highly-qualified staff needed for it to achieve its mandate.

#### 5. Meetings

The committee will meet as often as it considers necessary.

#### 6. Reporting Authority

- a. The HRMC shall be responsible and accountable to the Board.
- b. HRMC shall perform their duties as per the terms of reference (TOR) as determined by the Board from time to time.

## Human Resource Management Committee Members

### **Md. Abdur Rouf**

Former Additional Secretary and Chairman  
Audit and Accounts Management committee (AAMC), CMSF

### **Md. Saifur Rahman**

Executive Director, BSEC and  
Member, BOG, CMSF

### **Shyamal Dutta**

Editor, Bhorer Kagoj, and  
Member, BOG, CMSF

### **A.K.M. Nurul Fazal Bulbul**

Director, IDCOL, Vice Chairman  
CDBL and Member, BOG, CMSF

### **Dr. Mohammad Tareq**

Professor, AIS, University of  
Dhaka, Independent Director, CCBL and  
Member, BOG, CMSF

### **A.K.M. Delwer Hussain**

Member, ICMAB and  
Member, BOG, CMSF

## Golden Jubilee Mutual Fund Committee

Capital Market Stabilization Fund (CMSF) has formed a Closed-ended Mutual Fund named “ICB AMCL CMSF Golden Jubilee Mutual Fund” to its portfolio with the approval of Bangladesh Securities and Exchange Commission (BSEC) on the occasion of Golden Jubilee of the independence of Bangladesh and to commemorate the Mujibborsho. The fund is dedicated to our Father of the Nation Bangabandhu Sheikh Mujibur Rahman. The fund size is BDT. 100 crores, where CMSF has sponsored BDT. 50 crore and the rest of the fund has been collected by the Fund Manager. The face value of the fund is Tk. 10.00 (Ten) per unit.

### Objectives of the Fund:

- Channelizing the savings of small and medium size savers into commerce and industry for rapid growth of the country’s economy.
- To provide maximum possible risk adjusted returns to the Unit Holders.

### Prospective Investors of the Fund:

- Individuals
- Institutions
- Non-resident Bangladeshi (NRB),
- Mutual funds and
- Collective investment schemes.

### Golden Jubilee Mutual Fund Committee of CMSF:

Capital Market Stabilization Fund has formed a committee named Golden Jubilee Mutual Fund Committee (GJMFC) to take the advisory decisions of the Mutual Fund. This committee is formed of five (05) members of CMSF’s Board of Governors (BOG). The Chairman of the committee is Dr. Mohammad Tareq, Professor, AIS, University of Dhaka and Independent Director, CCBL. Other respected members are Mr. Shyamal Dutta, Editor, Bhorer Kagoj, Mr. Asif Ibrahim, Chairman, CSE, Mr. A.K.M. Nurul Fazal Bulbul, Vice Chairman, CDBL and Mr. Syed Nasim Manzur, Vice-President, BAPLC.

The GJMFC committee selected the Fund Manager, Trustee and Custodian for the proper management of the fund and took necessary timely decisions for the smooth operation of the fund.

### The following parties have been assigned with specified roles for the overall management of the fund:

#### 1. ICB Asset Management Company Limited (AMCL):

ICB AMCL is the Fund Manager of the Golden Jubilee Mutual Fund. On 27th February, 2022 CMSF has appointed ICB AMCL.

**2. BRAC Bank Limited:**

BRAC Bank Ltd. is the Custodian of the fund. On 2nd March, 2022 CMSF has appointed BRAC Bank Ltd.

**3. Bangladesh General Insurance Company Limited (BGIC):**

BGIC is the Trustee of the fund. On 15th March, 2022 CMSF has sent a primary Approval Letter to BGIC to act as Trustee.

**Soft launching program of Golden Jubilee Mutual Fund (GJMF):**

The soft launching program of the Mutual Fund was held on December 29, 2021. Honorable Minister, Ministry of Posts, Telecommunications and Information Technology, Mr. Mustafa Jabbar was the Chief Guest in the event where Mr. N M Zeaul Alam PAA, Senior Secretary, Information and Communication Technology Division and Honorable Chairman, Bangladesh Securities and Exchange Commission (BSEC), Mr. Shibli Rubayat-ul-Islam were the Special Guests in the inauguration program of Golden Jubilee Mutual Fund (GJMF). The event was held under the Chairpersonship of the former Principal Secretary to the Honorable Prime Minister & Honorable Chairman, CMSF Mr. Md. Nojibur Rahman.

CMSF is in close-partnership with relevant entities and has completed all the formalities that are required to operationalize this closed-end mutual fund. The Fund has obtained a very crucial approval from

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*Soft launching program of “ICB AMCL CMSF Golden Jubilee Mutual Fund” at Hotel Inter-Continental on 29th December, 2021*

Bangladesh Securities & Exchange Commission (BSEC) in respect of the approval of trust deed and investment management agreement on dated 31 March, 2022.

**‘Trust Deed’ signing ceremony of Golden Jubilee Mutual Fund (GJMF):**

In this regard, a ‘Trust Deed’ signing ceremony among the related parties (Sponsor, AMCL, Trustee, Custodian) of the Golden Jubilee Mutual Fund was held at Investment Corporation of Bangladesh’s (ICB) head office on Monday dated April 11, 2022 at 10:30 am. Mr. Md Nojibur Rahman, Chairman, Capital Market Stabilization Fund (CMSF), and Dr Mohammad Tareq, Professor, AIS, DU, Independent Director, CCBL and Board of Governors, CMSF and Md Abul Hossain, Managing Director of Investment Corporation of Bangladesh (ICB) and Ahmed Saifuddin Chowdhury Minto, MBA MD and CEO of Bangladesh General Insurance Company (BGIC); representatives of BRAC Bank Limited and CMSF officials attended the event.

In the trust deed signing ceremony, CMSF’s Chairman Mr. Md. Nojibur Rahman expressed hope and belief in the potential of the investor-friendly framework for the mutual fund. He stated that it is a good initiative

by BSEC to increase the standard quality of the capital market and this fund will protect the interest of small investors and will be a role model for mutual funds.

On 20th April, 2022 CMSF disbursed BDT. 50 crores to the fund as sponsor’s contribution.

On 18th May, 2022 CMSF received the registration certificate of the fund from Bangladesh Securities and Exchange Commission (BSEC).

On 20th June, 2022 Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) sent the prospectus of Golden Jubilee Mutual Fund for approval.

Bangladesh Securities and Exchange Commission (BSEC) has approved the prospectus of GJMF in the meeting of the Commission on 28th June, 2022. ICB AMCL has uploaded the softcopy of the prospectus to its official website. The prospectus is available in the official website of CMSF.

The Prospectus of GJMF is published on ‘Daily Kaler Kantho’ and ‘The Financial Express’ for Public Offering (PO) by ICB AMCL on 17th July, 2022.

The application receiving for public offering continued from 17th to 24th August. The subscription for the fund has been completed on 24th August, 2022 and it was oversubscribed 1.6 time.

Road Show for ‘ICB AMCL CMSF Golden Jubilee Mutual Fund’:

ICB Asset Management Company Ltd. (AMCL) organized several Road showson the initial public offering (IPO) of the ‘ICB AMCL CMSF Golden Jubilee Mutual Fund’.Road shows were held in Chattogram and Bogura on 11th August, 2022 (Thursday) and in Dhaka on 14th August, 2022 (Sunday). Road shows were also held in Sylhet and in Barishal on 16th July, 2022 (Tuesday).

### **Ring the Bell Ceremony of Golden Jubilee Mutual Fund (GJMF):**

Finally, the trading of the “ICB AMCL CMSF Golden Jubilee Mutual Fund” has been inaugurated by “Ring the Bell” ceremony in Hotel InterContinental on 20th September, 2022 where Professor Shibli Rubayat-Ul-Islam, Hon’ble Chairman, Bangladesh Securities and Exchange Commission(BSEC) has kindly graced the occasion as the Chief Guest while the concerned Commissioners of BSEC namely Dr. Shaikh Shamsuddin Ahmed and Dr. Mizanur Rahman as well as DSE Chairman Mr Md. Eunusur Rahman were present as the Special Guests. Other esteemed guests and concerned representatives were present to exchange their views and experiences. The event had been chaired by Mr. Md. Nojibur Rahman, former Principal Secretary & Chairman, CMSF.

The trading of the securities of “ICB AMCL CMSF Golden Jubilee Mutual Fund” has been started in both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) on 21st September, 2022.

### **Overall achievements of the Golden Jubilee Mutual Fund Committee:**

1. Organizing the Soft Launching Ceremony of ICB AMCL Golden Jubilee Mutual Fund successfully with the presence of Mr. Mustafa Jabbar, the Honorable Minister, Ministry of Posts, Telecommunications and Information Technology, Mr. N M Zeaul Alam PAA, Senior Secretary, Information and Communication Technology Division and Professor Shibli Rubayat-Ul-Islam, Honorable Chairman, Bangladesh Securities and Exchange Commission (BSEC).
2. Selecting the Fund Manager, Custodian, Trustee for the smooth operation of the fund.
3. Conducting the trust deed signing ceremony of the Golden Jubilee Mutual Fund successfully.
4. The fund is 1.6 time oversubscribed that is a great achievement for CMSF as well as the Capital Market.
5. Organizing “Ring the Bell” ceremony successfully in the presence of Honorable Chairman & distinguished Commissioners of BSEC and other valued Stakeholders.

As per weekly report on DSE website the close of operation on June 25, 2023, the Fund has reported Net Asset Value (NAV) of Tk. 10.13 per unit on the basis of current market price and Tk. 10.17 per unit on the basis of cost price against face value of Tk. 10.00 whereas total Net Assets of the Fund stood at Tk. 1,012,811,059.09 on the basis of current market price and Tk. 1,016,517,836.84 on the basis of cost price after considering all assets and liabilities of the Fund. The market price at closing day of June, 2023 is Tk. 9.00. GJMF declared @ 1.20% cash dividend in 2022. CMSF received Tk. 48,000,000 as a dividend during FY 2022–2023 after 20% TDS was deducted.

## Negotiation And Procurement Committee

Terms of Reference (TOR) of NPC

### 1. Composition:

The Negotiation and Procurement Committee (NPC) shall be a functional committee established by the Board.

### Negotiation and Procurement Committee Members

**A.K.M. Delwer Hussain**

Chairman, NPC, CMSF and Member,  
BOG, CMSF

**Md. Saifur Rahman**

Executive Director, BSEC and  
Member, BOG, CMSF

**Dr. Sheikh Tanzila Deepty**

Associate Professor, Finance, University of  
Dhaka and Member, BOG, CMSF

**Asif Ibrahim**

Chairman, Chittagong Stock  
Exchange Limited and  
Member, BOG, CMSF

**Syed Nasim Manzur**

Vice-President, BAPLC and  
Member, BOG, CMSF.  
Vice-President, BAPLC and  
Member, BOG, CMS

## **2. Purpose:**

The Negotiation and Procurement Committee (NPC) will be a means by which the Board can get guidance on the negotiation and procurement of the CMSF. Its primary responsibility will include support the Board by cost-effectively acquire the necessary supplies from a list of efficient vendors who will deliver quality goods on time, abiding by the purchasing terms.

## **3. Membership of the committee:**

As per Rule-5, sub rule- 15 ((iii), The Board shall formulate necessary committee or subcommittee to accomplish the objectives and purpose of the Fund as mentioned in sub-clause (ii). As per Rule-5, sub rule- 15 (iv) The Board shall fix the terms of reference (TOR) of the committee or the sub-committee.

## **3. Responsibilities:**

The committee will be responsible for CMSF's human resources management activities. The specific responsibilities that the committee will carry out on behalf of the Board are as follows:

- o Leading a strong procurement team
- o Procure as per the approved budget.
- o Manage Supplier Network.
- o Develop the organization's purchasing policies
- o Identify source, negotiate, and review supplier contracts.
- o Acquiring on detail information about the market, citing current prices and fair rates for supplies.
- o Monitoring, reviewing, and analyzing bids and quotes with potential suppliers.
- o Monitoring, reviewing, and analyzing service agreements and contracts
- o Overseeing sources for purchasing supplies
- o Streamlining costs on the basis of the competitive market price.
- o Negotiating good-supplier agreements
- o Managing supplier and vendor contracts

## **4. Meetings:**

The committee will meet as often as it considers necessary.

## **5. Reporting Authority:**

- a. The NPC shall be responsible and accountable to the Board, through the Chairman of CMSF.
- b. NPC shall perform their duties as per the TOR as determined by the Board from time to time.

The NPC is abiding by Public Procurement Act-2006 and Public Procurement Rule-2008 best practice. The committee also strive to value for money.

## Team Strategy Forum

Team Strategy Forum (TSF) is a remarkable and visionary initiative taken by the Honorable Chairman, Capital Market Stabilization Fund to set up the goals, objectives and results-oriented strategic planning for CMSF. TSF is organized in order to hold vibrant brainstorming sessions to focus on claim settlement progress, fund collection and utilization, to follow up the progress of IT related works and drafting strategic plans for CMSF to accomplish its activities in an organized manner. In order to smoothen the operation of CMSF by involving all the committees, the Chairman CMSF has been convening TSF on a monthly basis. This has become a platform to follow up on the decisions of BOG meetings and other important forum where all the committee chairmen are invited to ensure coordination, cooperation and coherence among different committees within CMSF. TSF also enables members of the Secretariat specially the young executives to interact with senior leaders from the BOG and Committees thereby getting an opportunity sharpen their leadership skills. In TSF all the executives from all the levels of the organization participate and give their opinion for the continuous development of the organization. Team Strategic Forum is a collaborative platform within CMSF designed to facilitate result-oriented strategic planning. a more detailed explanation of its purpose are as follows:

- 1. Collaborative Planning:** A Team Strategic Forum serves as a space where key stakeholders and team members come together to collaboratively develop and refine strategic plans. This collaboration can lead to a more comprehensive and well-rounded strategy, as it incorporates diverse perspectives and expertise.
- 2. Result Orientation:** The primary focus of this forum is to ensure that the strategic planning process is result-oriented. This means that the strategies and actions outlined in the plan are geared toward achieving specific, measurable, and impactful outcomes for the organization.
- 3. Alignment:** The forum helps ensure alignment among team members and departments. By bringing various stakeholders into the planning process, it becomes easier to align individual and team objectives with the broader organizational strategy.
- 4. Accountability:** Result-oriented planning often involves setting clear goals and establishing accountability mechanisms. The forum can help identify responsible parties for each aspect of the strategic plan, ensuring that everyone knows their role and responsibilities.
- 5. Continuous Improvement:** A Team Strategic Forum may also promote a culture of continuous improvement. Regular meetings and reviews can help organizations adapt to changing circumstances, make necessary course corrections, and enhance the effectiveness of their strategies over time.
- 6. Knowledge Sharing:** It can serve as a platform for sharing knowledge and best practices. Team members can draw from their collective experiences and insights to develop more informed and effective strategies.
- 7. Communication:** Effective communication is crucial for successful strategic planning. The forum can facilitate transparent and open communication among team members, fostering a shared understanding of the strategic goals and priorities.
- 8. Resource Allocation:** Through the forum, organizations can discuss and allocate resources such as budget, personnel, and technology to support the strategic initiatives outlined in the plan.

In summary, Team Strategic Forum is a structured approach to strategic planning that emphasizes collaboration, alignment, and a strong focus on achieving tangible results.

## Team Strategy Forum Members

### **Md. Nojibur Rahman**

Chairman, CMSF & Former Principal Secretary to the Honorable Prime Minister of Bangladesh

### **Dr. Mohammad Tareq**

Professor, AIS, University of Dhaka  
Independent Director, CCBL and  
Member, BOG, CMSF

### **A.K.M. Delwer Hussain, FCMA**

Chairman, NPC, CMSF and  
Member, BOG, CMSF

### **Dr. Syed Md. Aminul Karim**

Former Member (Grade-1)  
NBR, Internal Resources Division (IRD)  
Ministry of Finance and  
Chairman, RMC., CMSF

### **Md. Abdur Rouf**

Former Additional Secretary and  
Chairman, Audit and Accounts Management  
committee (AAMC), CMSF

### **Md. Monowar Hossain**

FCA, FCMA  
Chief of Operation

### **Mahbub Hossain**

Former Additional IGP (SB)  
Bangladesh Police and  
Member, RMC, CMSF

### **A.K.M Ashraful Haque**

Former Director  
Bangladesh Bureau of  
Statistics (BBS) and  
Member, OMC, CMSF

### **Binayan Dey**

Assistant Manager  
IT, CSE

## Tender Evaluation Committee

### **Introduction:**

This document sets out the roles and responsibilities of the Tender Evaluation Committee (TEC) of CMSF. It provides guidance on the committee's purpose, roles, responsibilities, operations, tenure and obligations, in accordance with any specific legislative requirements.

### **Role of the Tender Evaluation Committee:**

The Tender Evaluation Committee has been established to examine and evaluate submitted bids as well as give recommendations in respect of the Tender of CMSF in accordance with Public Procurement Rules. It should outline the specific objectives of the committee or purpose to be achieved including requirements under governing legislation.

### **Composition:**

The Tender Evaluation Committee (TEC) shall be a functional committee established by the management of CMSF.

### **Responsibilities:**

- Evaluate the bids using the criteria stated in the solicitation documents.
- Prepare Evaluation Report
- Recommend in the report which bidder should be awarded the contract
- Maintain confidentiality throughout the process

### **Tender Evaluation Committee Members**

**Brigadier General M A Mohy psc**  
PEng (Retd) and Member, AAMC, CMSF

**Mr. A.K.M Ashraful Haque**  
Former Director, Bangladesh  
Bureau of Statistics (BBS) and  
Member, OMC, CMSF

**Mr. Mahbub Hossain**  
Former Additional IGP (SB)  
Bangladesh Police and  
Member, RMC, CMSF

## Office Readiness Monitoring Committee (ORMC)

### Introduction:

The Office Readiness Monitoring Committee (ORMC) started its journey from June 22, 2022. From the formation of ORMC, it has been playing a significant role in fast-tracking the progress of the works of CMSF management office. Rule- 3(3) of the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 provides that the Fund shall have a management office in Dhaka. With the compliance of the provision the CMSF authority rented a space in 3rd Floor, DCCI Building, Motijheel, Dhaka.

Rule- 6 (4) of the BSEC (CMSF) Rules, 2021 also provides that the Board may form any other committee or sub-committee, if necessary. With the exercise of the power the Board of Governors (BoG), CMSF formed a committee consisted of 5 members, named Office Readiness Monitoring Committee in June 22, 2022.

### Composition:

According to the Terms of Reference (ToR) of ORMC, The ORMC shall be a functional committee established by the BOG and it consists of the following members:

1. Mr. Md. Abdur Rouf, Former Additional Secretary, IRD, Ministry of Finance & Chairman, (AAMC), CMSF, Convener, ORMC.
2. Mr. Mahbub Hossain, Former Additional IGP (SB), and Member, RMC, CMSF, Member, ORMC.
3. Brigadier General M A Mohy psc, PEng (Retd), Member, AAMC, CMSF, Chairman, TEC, CMSF, Member, ORMC.
4. Mr. A.K.M. Ashraful Haque, Former Director, Bangladesh Bureau of Statistics (BBS), Ministry of Planning and Member, OMC, CMSF, Member, ORMC.
5. Mr. ATM Gias Uddin Ahmed, Former DGM, Janata Bank Ltd, Member, ORMC.

### Purpose:

The ORMC was formed to ensure the timely readiness of the management office, CMSF in line with the Notification of Award (NOA) and Work order through intensive monitoring and extensive supervision of the appointed contractor the Lines Drishik Consortium (JV)

### The ORMC was assigned the following responsibilities by BOG:

1. Ensure best practice in construction and renovation work.
2. Make sure timely implementation of the task-flow.
3. Formulate quality control mechanism in all forms of materials and tasks.
4. Provide effective and corrective timely measure with discussing with the BOG.
5. Provide progress reports and other reports to the Negotiation and Procurement Committee (NPC) and BOG.
6. Work as a bridge between the contractor and BOG.
7. Any other responsibilities assigned by the BOG.

### **Functions and Achievements:**

From the beginning of the formation, the ORMC has closely monitored the progress of the construction site of CMSF management office with the consultation with NPC and BOG. Finally, they have completed their duties perfectly and CMSF inaugurated its state-of-the-art Management Office through a program on Monday, November 07, 2022 with the presence of Mr. Sheikh Mohammad Salim Ullah, as a representative of the Ministry of Finance (MoF).

## Policy Development Committee

### Introduction:

The Policy Development Committee (PDC) of the Capital Market Stabilization Fund (CMSF) has established to ensure effective oversight and Development of policies related to the functioning and operations of the CMSF. The PDC aims to finalize the policies as well as update the existing policies for approval of BOG and Regulators.

### Terms of Reference:

#### Policy Development Committee of Capital Market Stabilization Fund

### 2. Composition:

The committee shall be composed of the following members of the Board of Governors of CMSF

- |                                       |            |
|---------------------------------------|------------|
| 1. Mr. A.K.M. Delwer Hussain, FCMA    | - Convenor |
| 2. Mr. Shyamal Dutta                  | - Member   |
| 3. Mr. A. K. M. Nurul Fazal Bulbul    | - Member   |
| 4. Dr. Mohammad Tareq                 | - Member   |
| 5. Dr. Sheikh Tanzila Deepty          | - Member   |
| 6. Mr. Md. Monowar Hossain, FCA, FCMA | - Member   |

Md Wasi Azam, Head of Operation will serve as Member Secretary of this Committee.

### 3. Mandate:

The primary mandate of the PDC is to conduct comprehensive Developments of policies concerning the CMSF i.e., devising of investment policy, policy for providing loan/support to market intermediary and market maker, securities lending and borrowing policy, policy on buying and selling of listed securities and investors' claim settlement policy, etc.) and provide recommendations to the BOG for enhancing its effectiveness

#### a. Policy Evaluation:

- Prepare the draft Policy and finalize it for the Board of Governors
- Regularly assess the existing policies and guidelines governing the CMSF's operations.
- Evaluate the alignment of CMSF policies with the overall goals of market stability and investor protection.

#### b. Risk Assessment:

- Identify potential risks and vulnerabilities in the CMSF's operations that could impact market stability.
- Provide recommendations for mitigating identified risks and enhancing risk management strategies.

#### c. Utilization Guidelines:

- Develop and suggest updates to the guidelines for utilizing the CMSF in times of market stress or volatility.

- Ensure that the utilization of the CMSF remains transparent, fair, and aligned with its intended purpose.

**e. Market Impact:**

- Provide insights on the potential market impact of proposed policy changes related to the CMSF.

**f. Regulatory Alignment:**

- Ensure that CMSF policies are aligned with the broader regulatory framework governing the capital market.
- Collaborate with relevant regulatory bodies i.e., BSEC to ensure consistency and coherence in regulatory approaches.

**4. Meetings and Reporting:**

- The PDC shall meet on a monthly basis, or as deemed necessary, to fulfill its responsibilities.
- The committee shall prepare reports summarizing its findings, recommendations, and discussions after each meeting.
- Reports shall be submitted to the BOG for final consideration.

**5. Recommendations:**

The PDC's recommendations shall be based on consensus among its members. In the event of differing opinions, the committee shall strive to achieve a balanced perspective through thorough discussions.

**6. Confidentiality:**

Members of the Policy Development Committee shall maintain strict confidentiality regarding sensitive information discussed during meetings and in related documents.

**7. Amendment of Terms:**

These terms of reference may be amended by the BOG of CMSF as necessary, with due consideration to the evolving needs and challenges of the capital market.

## Annual Report Editorial Board

CMSF has completed its second year after inception and is going to prepare the Annual Report 2022-2023. Now, a board has been formed namely “Annual Report Editorial Board” for reviewing and providing input on the content of the annual report, suggesting topics and themes, ensuring accuracy and compliance, and possibly participating in meetings or discussions related to the report's creation. The board consists of the following members:

1. Dr. Mohammad Tareq, Convenor, Annual Report Editorial Board, Professor, AIS, University of Dhaka, Member, BOG, CMSF, Independent Director, CCBL.
2. Mr. Shyamal Datta, Member, BOG, CMSF, General Secretary, National Press Club & Editor, Bhorer Kagoj.
3. Dr. Sheikh Tanzila Deepty, Member, BOG, CMSF, and Associate Professor, Finance, University of Dhaka.
4. Dr. Syed Md. Aminul Karim, Chairman, RMC, CMSF and Former Member (Grade-1), NBR, IRD.
5. Mr. Md. Abdur Rouf, Chairman, Audit and Accounts Management Committee (AAMC), CMSF & Former Addl. Secretary.
6. Brigadier General M A Mohy psc, PEng (Retd), Member, AAMC, CMSF & Former Brigadier General, Bangladesh Army.
7. Mr. Mahbub Hossain, Member, RMC, CMSF & Former Additional IGP of Bangladesh Police.
8. Mrs. Shaheda Khanam, Member, AAMC, CMSF & Former Sr. Finance Controller, Bangladesh Navy.
9. Mr. Muhammad Tajdiqul Islam, Member, AAMC, CMSF & Former Director, CCBL.
10. Mr. A.K.M. Ashraful Haque, Member, ORMC, CMSF & Former Director, BBS

## ICT Advisory Group

### Introduction:

The ICT Advisory Group (IAG) has been established with the primary objective of offering informed guidance to the ICT Department. Leveraging its collective expertise, the IAG focuses on providing insights into software development and assumes the critical role of monitoring and evaluating the department's activities.

The IAG is chaired by Dr. Md Abdul Mannan, PAA, Former Executive Director (Grade I), Bangladesh Computer Council (BCC), and is made up of honorable government officials and expert members of various organizations in the capital market ecosystem. CMSF's ICT Department is developing an in-house software called "INSAF" based on the requirements received from the 'Result-oriented ICT Workshop' held on December 29th, 2021, and is carrying it forward by implementing observation and direction of IAG. The group consists of the following distinguished members:

**Composition:** The ICT Advisory Group (IAG) shall be a functional committee established by the management of CMSF.

**Dr. Md. Abdul Mannan (PAA)**

Chairman

IAG, CMSF & Former Executive Director, BCC

**Mr. A.K.M Ashraful Haque**

Former Director, BBS and  
Member, IAG, TSF, CMSF

**Md Moinul Haque**

Member, IAG, CMSF &  
General Manager, CDBL

**Engr. Md. Golam Sarwar,**

Member, IAG, CMSF &  
Director (Training & Development)  
(Current Charge), BCC

**Mr. Md. Shaheen Sarwar Hossain.**

Member, IAG, CMSF &  
DGM, ICT Division, DSE

**Md. Tanvir Quader**

Member, IAG, CMSF &  
Solution Architect, a2i

**Binayan Dey**

Member, IAG, CMSF &  
Assistant Manager, IT, CSE

- Dr. Md. Abdul Mannan, PAA, Convener, IAG & Former Executive Director, Bangladesh Computer Council (BCC)
- Mr. A.K.M Ashrafu Haque, Member, IAG & Former Director, Bangladesh Bureau of Statistics (BBS).
- Mr. Md. Moinul Haque, General Manager, Central Depository Bangladesh Limited (CDBL)
- Engr. Md. Golam Sarwar, Director (Training & Development) (Current Charge), BCC
- Mr. Shaheen Sarwar Hossain, Member, IAG and DGM, Dhaka Stock Exchange (DSE)
- Mr. Md. Tanvir Quader, Solution Architect, a2i
- Mr. Binayan Dey, Assistant Manager, Chittagong Stock Exchange (CSE)

### **RESPONSIBILITIES:**

The IAG shoulders multifaceted responsibilities, emphasizing its commitment to steering the ICT Department towards excellence in software development. Key responsibilities include:

**ICT Policy Formulation and Oversight:** Taking a lead role in the formulation, review, and oversight of ICT policies. The IAG ensures that policies related to information and communication technologies are comprehensive, aligned with industry standards, and effectively guide the department in its activities.

**Expert Advice in Software Development:** Offering specialized advice and insights to the ICT Department, drawing upon the IAG members' extensive knowledge and experience in software development. This ensures that the department leverages cutting-edge practices and remains at the forefront of technological advancements.

**Monitoring Departmental Work:** Implementing a comprehensive monitoring framework to oversee and evaluate the day-to-day operations of the ICT Department. The IAG conducts regular assessments to gauge performance, identify areas for improvement, and ensure alignment with organizational objectives.

**Quality Assurance:** Playing a pivotal role in maintaining and enhancing the quality of software developed by the ICT Department. The IAG establishes quality benchmarks, conducts thorough reviews, and offers recommendations to uphold the highest standards in software development.

**Strategic Planning:** Collaborating with the ICT Department in formulating strategic plans for software development. The IAG actively participates in envisioning the future technology landscape, aligning development initiatives with organizational goals, and ensuring long-term sustainability.

In essence, the ICT Advisory Group plays a pivotal role in optimizing software development within the ICT Department, offering strategic advice, fostering innovation, and contributing to the overall advancement of the organization's technological capabilities.

# Website Development Monitoring Committee

## Introduction:

The Website Development Monitoring Committee (WDMC) at the CMSF plays a pivotal role in ensuring the establishment, maintenance, and evolution of an effective online presence. In the digital age, a well-designed and functional website is essential for connecting with the community, disseminating information, and promoting the mission and values of the organization. The committee comprises dedicated individuals with expertise in web development, design, and content creation, working collaboratively to enhance the digital footprint of CMSF.

**Composition:** The Website Development Monitoring Committee (WDMC) shall be a functional committee established by the management of CMSF.

**Mr. A.K.M Ashraful Haque**  
 Chairman  
 WDMC, CMSF & Former Director  
 Bangladesh Bureau of Statistics (BBS)

**Md Moinul Haque**  
 Member, IAG, CMSF &  
 General Manager, CDBL

**Mr. Md. Shaheen Sarwar Hossain**  
 Member, IAG, CMSF &  
 DGM, ICT Division, DSE

**Binayan Dey**  
 Member, IAG, CMSF &  
 Assistant Manager, IT, CSE

**Udoy Shuvo**  
 Member, IAG, CMSF &  
 Deputy Hardware Engineer, BICM

## RESPONSIBILITIES:

### Website Planning and Design:

- Develop a comprehensive plan for the website's structure, design, and functionality.

### Content Management:

- Oversee the creation and organization of content, ensuring it aligns with CMSF's objectives.
- Implement a Content Management System (CMS) for efficient content updates and maintenance.

### User Experience (UX) and Accessibility:

- Prioritize a user-centric design, focusing on ease of navigation and accessibility for diverse audiences.
- Conduct usability testing and gather feedback to continually improve the user experience.

### **Technical Development:**

- Supervise the technical aspects of website development, including coding, database management, and server configurations.
- Stay abreast of technological advancements to implement innovative features and functionalities.
- Security and Compliance:
- Implement robust security measures to safeguard the website from potential threats.
- Ensure compliance with relevant regulations, such as data protection laws and accessibility standards.

### **Collaboration with Other Committees:**

- Work closely with other committees to integrate their initiatives and events seamlessly into the website.
- Provide technical support for online campaigns, registration processes, and community engagement activities.

In the dynamic digital landscape of today, a robust online presence is essential for any organization to thrive. Recognizing this, the Capital Market Stabilization Fund (CMSF) embarked on a transformative journey to enhance its digital footprint. Leveraging the expertise of a third-party web development agency in conjunction with the vigilant guidance of the dedicated ICT department, the department orchestrated a symphony of collaboration that resulted in a website that not only mirrored CMSF's ethos but also elevated it to new heights.

The ICT department played a pivotal role by outlining the site map, a crucial blueprint that ensured the website's structure was intuitive and user-friendly. It crafted a comprehensive framework that aligned with the organization's goals. This collaborative effort laid the foundation for a website that not only looked visually appealing but also functioned flawlessly. The department has been an invaluable navigator in this digital odyssey.

Moreover, it liaised with different departments within CMSF to gather accurate and compelling content. The IT department ensured that technical information was translated into user-friendly language, a bridge between expertise and accessibility. Moreover, the IT department's involvement instilled a sense of authenticity, as its insights into CMSF's operations infused the content with credibility and resonance.

The IT department is guided by a Website Development Monitoring Committee (WDMC) consisting of experts who constantly guided throughout the development. The committee consists of:

1. Mr. A.K.M Ashraful Haque, Convener, and Former Director, Bangladesh Bureau of Statistics (BBS)
2. Mr. Md. Moinul Haque, General Manager, Central Depository Bangladesh Limited (CDBL)
3. Mr. Md. Shaheen Sarwar Hossain, DGM, ICT Division, Dhaka Stock Exchange (DSE)
4. Mr. Binayan Dey, Assistant Manager, Chittagong Stock Exchange (CSE).
5. Mr. Uday Shuvo, Deputy Hardware Engineer, Bangladesh Institute of Capital Market (BICM)

In conclusion, the Website Development Monitoring Committee at CMSF plays a critical role in crafting and maintaining a digital presence that reflects the organization's values, engages the community, and supports the achievement of its mission. Through strategic planning, technical expertise, and a commitment to innovation, the committee contributes significantly to the overall success of CMSF in the digital landscape.

## BOG & Management Committee Meetings

### Capital Market Stabilization Fund (CMSF)

Nos of meetings attended by the participants  
FY:2022-2023

SL	Name	BOG	AAMC	OMC	RMC
<b>BOG</b>					
1	Mr. Md. Nojibur Rahman, Chairman, BOG	21	4	1	3
2	Mr. Md. Saifur Rahman, Member, BOG	14	-	-	-
3	Dr. Sheikh Tanzila Deepty, Member, BOG & RMC	18	-	-	10
4	Mr. Shyamal Dutta, Member, BOG	18	-	-	-
5	Mr. Asif Ibrahim, Member, BOG	15	-	-	-
6	Mr. A.K.M. Nurul Fazal Bulbul, Member, BOG	19	-	-	10
7	Mr. Tarique Amin Bhuiyan, Former Member, BOG	1	-	-	-
8	Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA, Former Member, BOG	9	-	-	-
9	Dr. Mohammad Tareq, Member, BOG & AAMC	19	2	-	1
10	Mr. A.K.M. Delwer Hussain, FCMA, Member, BOG & AAMC	18	12	-	-
11	Mr. Syed Nasim Manzur, Member, BOG	3	-	-	-
<b>RMC</b>					
12	Dr. Syed Md. Aminul Karim, Chairman, RMC	2	7	-	11
13	Mr. Mahbub Hossain, Member, RMC	-	1	-	9
14	Barrister Shafiqul Kabir Khan, Member, RMC	-	-	-	4
<b>AAMC</b>					
15	Mr. Md. Abdur Rouf, Chairman, AAMC	4	11	-	7
16	Brigadier General M. A Mohy, Member, AAMC	-	11	-	-
17	Ms Shaheda Khanam, Member, AAMC	-	11	-	-
18	Mr. Muhammad Tajdiquel Islam FCMA, Member, AAMC	-	11	-	-
<b>OMC</b>					
19	Mr. Farhad Ahmed, Chairman, OMC	-	1	3	-
20	Mr. Mohammad Humayun Kabir FCA, Member, OMC	-	-	11	-
21	Mr. Mohammed Habibus Samad FCA, Member, OMC	-	-	6	-
22	Mr. Shuvra Kanti Choudhury, Member, OMC	-	-	3	-
23	Mr. A.K.M Ashraful Haque, Former Member, BOG	1	-	8	-
24	Mr. Md. Shaheen Sarwar Hossain, Former Member, OMC	-	-	5	-
<b>Other Members</b>					
25	Mr. Mohammed Nazrul Islam	-	-	1	-
26	Mr. Md. Moinul Haque	-	-	-	1

## CMSF Secretariat

The day-to-day operations of the CMSF Secretariat are carried out in accordance with the directives provided by the BSEC and the Board of Governors (BOG) of CMSF. The role of the Secretariate includes policy formulation, planning, evaluation of the plan under execution, and assisting the BOG and Committees in the discharge of their responsibilities.

The Chief of Operation (COO) is the head of the Secretariat, while other officials in CMSF team support the COO in creating and implementing goals and tasks by working at duty stations of CMSF at DCCI Building, Level 3, 65-66 Motijheel C/A, Dhaka-1000. The Secretariate is structured along departmental lines, and each department is responsible for a unique sphere of activity and domain of responsibility within the organization. The Chief of Operation, the Head of Operation, Departmental Heads and Executives all coordinate with one another to make sure that the work is cohesive. The Secretariat of Capital Market Stabilization Fund has several departments and sections. These are 1. Investors' Claim Settlement Department; 2. ICT Departments; 3. Human Resource Management Department; 4. Board Affairs Bureau; 5. Legal Affairs; 6. CMSF Research & Development Group; 7. Accounts & Finance Department; 8. Internal Audit Department.

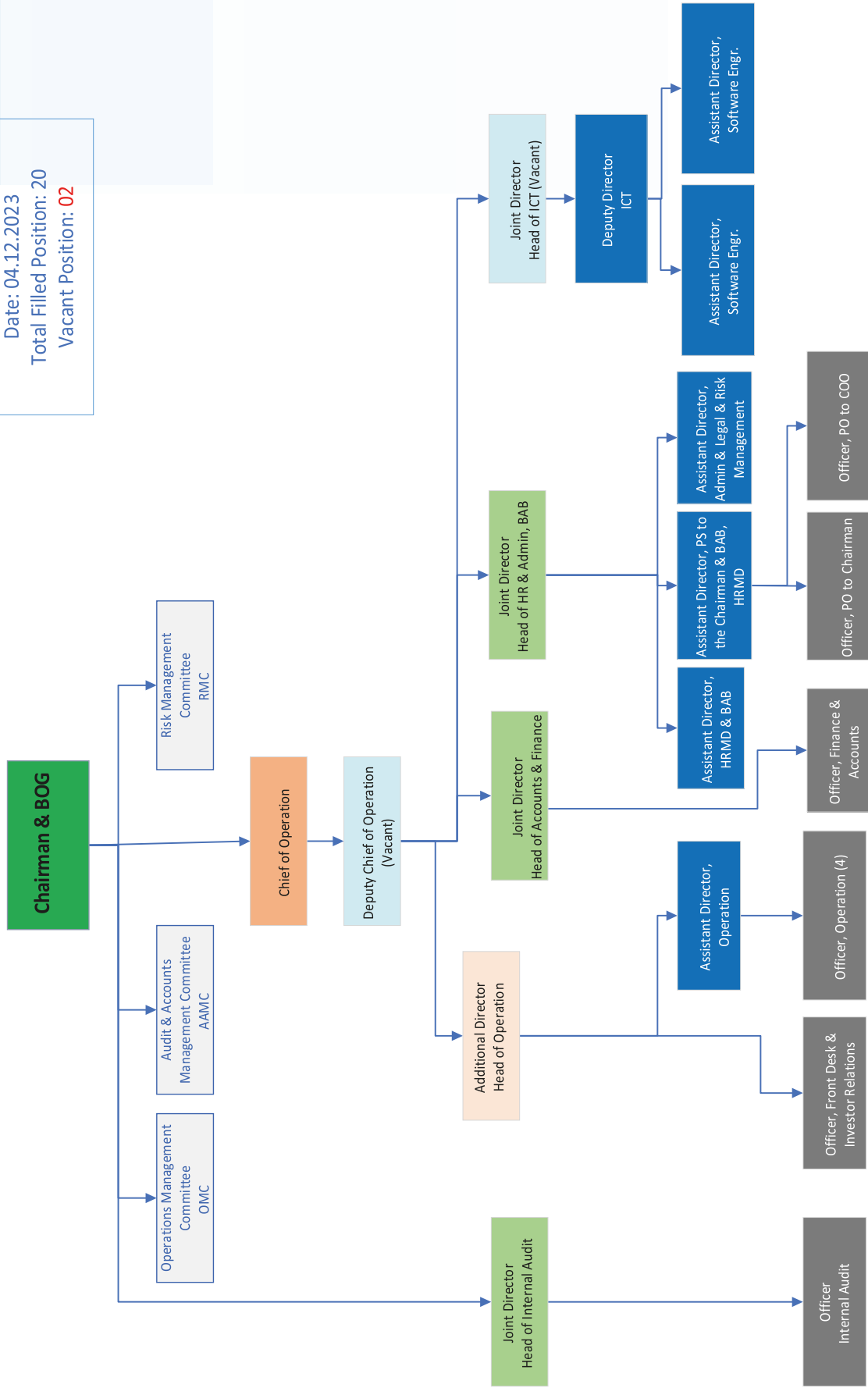
The CMSF secretariat focuses on investor claim settlement and engaged with the related stakeholders in the procedures of transferring unclaimed or undistributed or unsettled dividends (cash or stock) or non-refunded public subscription money or unallotted rights shares left with the issuer. CMSF secretariat formulates draft policies and guidelines as per the instruction of the Board of Governors and BSEC (CMSF) Rules, 2021. In the interest of the investors and the development and stabilization of the capital/securities market, CMSF Secretariat is fulfilling its mandate.

Updated Organogram of CMSF (Provisional)



**Organogram**

CMSF Organogram V.3  
Date: 04.12.2023  
Total Filled Position: 20  
Vacant Position: 02



\*\* BAB = Board Affairs Bureau

The CMSF Secretariat has been striving hard for fulfill its mandate specially upholding the interest of the investors and contributing towards development capital market.

**Md. Monowar Hossain FCA, FCMA**  
Chief of Operation



**Md. Wasi Azam**  
Assistant General Manager &  
Head of Operation



**Md. Shohaq Khalifa**  
Manager & Head of  
Internal Audit



**Syed Sadek Hussain**  
Manager, Head of Accounts &  
Finance and Admin



**Md. Sadad Bin Anwar**  
Manager, Head of HRM



**Md. Shahadat Hossain**  
Sr. Software Engineer



**Shuvra Roy**  
Sr. Executive (IT)



**Kaniz Fatema Samiya Haque**  
Executive (General)



**Armina Hossain**  
Executive (General)



**Kazi Taifur Reza**  
Executive (MIS)



**Nawshin Islam**  
Software Engineer



**Md. Abdul Halim**  
Software Engineer



**Adv. Abdullah Al Mamun**  
Executive (Legal)



**Mohammad Nahidur Rahman**  
PO to the Chairman



**Md. Raihan Kawshik**  
Jr. Executive



**Nazmus Sakib Chowdhury**  
Jr. Executive



**Labib Al Mahdi**  
Jr. Executive



**Md. Habibullah Bahar Khan**  
Jr. Executive



**Sumon Halder**  
PO to the COO (Jr. executive)



**Sibgat Bin Faruque**  
Jr. Executive



**Sohag Sarker**  
Jr. Executive



**Moriam Akter**  
Jr. executive

## Investors Claim Settlement Department

The Operation Department and its Investors' Claim Settlement Cell play a pivotal role within the Capital Market Stabilization Fund (CMSF), contributing significantly to the fund's effectiveness in achieving its objectives of providing smooth service to the investors, market stability, and overall market efficiency. The Financial Year 2022-23 has been marked by our unwavering commitment to enhancing fund collection, market stability, and investor confidence.

### Managing Unclaimed or Undistributed Dividends, IPO, and Rights Shares

One of the key responsibilities of the Operation Department has been to manage the unclaimed or undistributed dividends, rights shares, IPO, and non-allotted stocks that remain with the issuers of listed securities. These unclaimed assets have the potential to create market distortions and impact investor confidence. To address this challenge, the department has:

**Identification and Reconciliation:** The Operation Department has diligently worked to identify unclaimed dividends, rights shares, and non-allotted stocks. This involved collaborating with listed companies and regulators to ensure accurate records and comprehensive data.

**Communication and Verification:** Our team has established communication channels with investors whose dividends or rights shares remain unclaimed. We have undertaken verification processes to ensure that the rightful owners are identified before initiating any settlement.

**Settlement and Investor Education:** The Operation Department has played a vital role in settling the claims of investors who are entitled to unclaimed dividends and rights shares. This has not only facilitated the return of due assets to investors but has also served as an educational opportunity, informing investors about their entitlements and rights within the market. Additionally, the department has addressed non-refunded subscription money from public offerings that remain with the issuers of listed securities for a period of three years or more as well as cash funds in foreign currency. By ensuring that investors receive their rightful entitlements and that unclaimed assets are appropriately settled, the department has contributed significantly to fostering a transparent, efficient, and resilient capital market environment.

### Collaboration with Market Participants:

The CMSF remains dedicated to upholding its role as a partner of market integrity and stability. As CMSF moves forward, we will continue to collaborate with market stakeholders, optimize operational processes, and address emerging challenges to further strengthen the capital market ecosystem in Bangladesh. The Operation Department collaborates closely with various market participants, including stock brokers, associations, listed companies, journalists, custodians, market infrastructures, and regulators. This collaboration is essential for sharing information, coordinating actions, and ensuring that market operations run smoothly. By fostering strong relationships with these stakeholders, the department can address challenges effectively and develop cohesive strategies for market stabilization.

### **Market Integrity:**

Maintaining market integrity is fundamental to building investor trust and confidence. The Operation Department's oversight of settlement processes, adherence to regulatory standards, creating awareness among the investors, arranging financial literacy programs, and proactive management of potential operational issues contribute to upholding the market's integrity. This, in turn, encourages more investors to participate and invest in the capital market of Bangladesh as well as create confidence in the market. The department is also responsible for evaluating existing operational processes and identifying opportunities for enhancement. By continuously reviewing and improving operational procedures, the department can adapt to evolving market conditions, incorporate best practices, and ensure the CMSF remains effective in its market stabilization efforts. Thus, the department contributes significantly to building a robust and resilient capital market ecosystem

### **Regulatory Compliance:**

Compliance with regulatory requirements is paramount in ensuring the credibility and legitimacy of the CMSF's operations. The Operation Department is responsible for aligning all activities with regulatory guidelines, reporting requirements, and market regulations. This adherence to compliance standards further reinforces investor confidence in the fund's operations.

### **Unclaimed Dividend Settlement to the Investors:**

The core responsibility of the Investors' Claim Settlement Cell is the consistent and timely settlement of investors' unclaimed dividends. A significant portion of the capital market's financial landscape is comprised of unclaimed dividends, which are typically the result of dividend distributions that investors fail to claim for various reasons. Therefore, the cell under the leader of the Head of Operation, Chief of Operation, and Operation Management Committee in the following ways settled the Investor's claim on their undistributed dividend, right share, and public offering money.

### **Process and Significance:**

The diligent efforts of the department in tracing and reuniting unclaimed dividends with their rightful holders bolster investor confidence and promote transparency. This process involves detailed record-keeping, communication with investors, and adherence to regulatory guidelines. Timely settlement of unclaimed dividends not only safeguards investor interests but also ensures that invested funds remain within the market, contributing to market stability.

### **Impact on Investors and the Market:**

Efficient unclaimed dividend settlement ensures that investors receive their entitled returns, promoting trust in the market. The recovered funds can be reinvested, further stimulating market activity. This proactive approach to dividend settlement contributes to market integrity and reinforces the CMSF's commitment to investor protection.

### **Buying and Selling of Listed Securities:**

Within a few months, the Operation Department of CMSF will manage the buy and sell of listed securities through extensive research and act as a stabilizing force during periods of market volatility. By strategically entering the market, the department will assist in curbing excessive price fluctuations and maintain overall market equilibrium. Its buy-side interventions infuse liquidity during bearish trends, preventing illiquidity-induced crashes. Conversely, during bullish periods, the department's selling activities help prevent speculative bubbles and promote orderly market behavior. By engaging in securities transactions, the CMSF will provide a clear demonstration of market confidence, encouraging retail and institutional investors to participate. This involvement will help foster a positive market sentiment, attracting diverse market players and contributing to sustainable market growth.

### **Settlement Up to September 2023**

Settlement Period	Number of Investors
Up to October, 2022	235
November, 2022	71
December, 2022	80
January, 2023	80
February, 2023	110
March, 2023	164
April, 2023	94
May, 2023	129
June, 2023	159
July, 2023	95
August, 2023	150
September, 2023	254
<b>Total</b>	<b>1621</b>

## Total Number of Investors



Settlement Period	Settled Amount in Crore (Cash + Stock in Market Price)
Up to October, 2022	1.56
November, 2022	0.62
December, 2022	1.06
January, 2023	0.42
February, 2023	0.27
March, 2023	0.77
April, 2023	1.14
May, 2023	1.13
June, 2023	1.37
July, 2023	0.40
August, 2023	2.63
September, 2023	6.66
	<b>18.03</b>



### **Loan to Capital Market Intermediaries:**

Providing loans to capital market intermediaries is a part of its operation. The Operation Department is now ready to distribute loans phase by phase. This initiative aims to ensure the continued smooth functioning of these intermediaries, preventing potential disruptions to market operations. Already the department has prepared a draft policy to provide loans and send it to the regulator. A loan facility to an Intermediary safeguards against potential liquidity crunches, allowing them to meet their obligations and maintain seamless market operations. By preventing insolvencies and defaults, the CMSF enhances overall market stability. Again, the proposed loan scheme bolsters the resilience of intermediaries, enabling them to adapt to changing market dynamics and regulatory requirements. This initiative aligns with the CMSF's commitment to the sustained growth and development of the capital market.

### **Securities Lending and Borrowing:**

In order to help market participants engage in short selling and other investing methods, the Operations department will make it easier for them to borrow and lend securities. This practice injects additional liquidity into the market and promotes healthy trading activity. Securities lending enables short selling, which can provide valuable price discovery mechanisms, contribute to efficient markets, and prevent market distortions due to excessive speculation. The practice of securities lending and borrowing supports fair price discovery by facilitating the availability of securities for trading purposes. This leads to more accurate valuations and helps prevent the manipulation of stock prices. The Operations department has already asked the Commission to grant CMSF to engage in Securities Lending and Borrowing.

The Operation Department of the Capital Market Stabilization Fund is a vital component of the capital market ecosystem in Bangladesh. Through its efforts in unclaimed dividend settlement, securities trading, loan provision to intermediaries, and securities lending and borrowing, the

department contributes significantly to market stability, investor protection, and efficient price discovery. Its initiatives foster a resilient and vibrant capital market that is crucial for the economic growth and development of the country.

#### Operation Department's Engagement with Listed Company Secretaries

The year 2022-23 has been a significant period for the Capital Market Stabilization Fund (CMSF) as we continued to uphold our commitment to enhancing market stability, investor confidence, and overall market efficiency. In pursuit of these objectives, the CMSF Operation Department has been actively engaged in fostering collaborative relationships with the company secretaries and officials of listed companies.

#### Endorsing Smooth Settlement of Investors

One of the cornerstones of CMSF's mission is to ensure the smooth settlement of investors' claims. To achieve this, the department has consistently maintained a proactive approach to communication and collaboration with the company secretaries of listed companies. Regular meetings and information sharing have been held to address any potential settlement challenges, streamline processes, and mitigate disruptions that may affect investors' interests. By establishing an open line of communication, we have been able to promptly resolve any settlement-related issues that arise, contributing to a more seamless trading experience for investors. These interactions have also allowed us to gather valuable insights into market dynamics and investor sentiments, enabling us to tailor our strategies to address current market conditions effectively.

### **Encouraging Transfer of Undisturbed Dividends to CMSF**

In an effort to strengthen the CMSF Fund and increase its capacity to contribute to market stability, the department has also taken proactive steps to encourage officials of listed companies to contribute cash and stock to the CMSF Fund. These efforts have been aimed at highlighting the significant role that the CMSF plays in ensuring a stable and resilient capital market. Through various engagement initiatives, the department has emphasized the mutual benefits of collaborating with the CMSF. By pledging cash and stock to the CMSF Fund, listed companies not only contribute to the overall stability of the market but also demonstrate their commitment to safeguarding investor interests. These contributions have a far-reaching positive impact, fostering a market environment conducive to sustainable growth.

The Operation Department's consistent efforts to engage with company secretaries of listed companies have played a pivotal role in enhancing market stability and investor confidence. By promoting smooth settlement processes and motivating listed company officials to contribute to the CMSF Fund, we have been able to foster a more resilient and efficient capital market landscape. As we move forward, we remain committed to nurturing these partnerships and exploring further avenues for collaboration. Our dedication to market stability and investor protection continues to drive our initiatives, and we look forward to achieving even greater milestones in the years to come.

### **Financial Literacy Program in Sylhet with the Initiatives of CMSF**

Financial literacy is a crucial aspect of empowering investors and fostering a healthy capital market environment. In Bangladesh, there is a pressing need to enhance the financial literacy of capital market participants to enable them to make informed decisions, navigate risks, and maximize their returns. This proposal outlines a comprehensive Financial Literacy Program aimed at educating

and empowering capital market investors across the country. The Operation Department of CMSF, therefore, initiates to arrange a preparatory meeting in January 2023 with the Stock Brokers of Sylhet and representatives of the Sylhet Chamber of Commerce and Industry. Honorable Chairman of CMSF presided over the meeting and exchanged opinions on the success of the Financial Literacy Program. Therefore, A Financial Literacy Conference and Financial Literacy Fair was held on, Saturday, January 21, 2023, at Aman Ullah Convention Center, MC College Road, Sylhet as an initiative of Bangladesh Securities and Exchange Commission (BSEC) as part of the nationwide investment education program inaugurated by the Honorable Prime Minister Sheikh Hasina in 2017. Capital Market Stabilization Fund (CMSF) and Bangladesh Academy for Securities Markets (BASM) participated in the event as partners with BSEC. The Hon'ble Minister of Expatriate Welfare and Foreign Employment Ministry, Mr. Imran Ahmed, MP, graced the conference as the Chief Guest. The esteemed Chairman of BSEC, Professor Shibli Rubayat-Ul-Islam presided over the Conference. Mr. Md. Nojibur Rahman, former Principal Secretary to the Hon'ble Prime Minister and the distinguished Chairman of CMSF attended the event as a Special Guest. Moreover, Professor Farid Uddin Ahmed, Vice Chancellor (VC) of Shahjalal University of Science & Technology, Mr. Md. Mozibor Rahman, Deputy Commissioner (DC) of Sylhet District, Mr. Mohammad Abdullah Al Mamun, Superintendent of Police (SP), Sylhet District and President of Sylhet Chamber of Commerce and Industry Mr. Tahmin Ahmed attended the event as Special Guests.

The primary objectives of the Financial Literacy Program in Sylhet were as follows:

**Empowerment:** To equip investors in the Sylhet zone with the knowledge and skills needed to make informed investment decisions, manage risks, and achieve financial goals.

**Awareness:** To raise awareness about the importance of the capital market, its functioning, and its role in the economy.

**Risk Mitigation:** To educate investors on risk management strategies and tools to minimize potential losses.

**Regulatory Understanding:** To enhance investors' understanding of market regulations, codes of conduct, and investor rights.

### **Program Components:**

**Workshops and Seminars:** Conduct interactive workshops and seminars in collaboration with market experts, regulators, and experienced investors. These sessions will cover topics such as basic investment concepts, understanding financial statements, evaluating investment options, and risk management.

**Investor Guides:** Create user-friendly guides that explain complex investment concepts in simple language. Topics could include stock market fundamentals, mutual funds, bonds, and diversification.

**Financial Simulation:** Develop virtual trading simulations that allow participants to practice investing without actual financial risk. This will provide hands-on experience in a controlled environment.

**Local Community Outreach:** Collaborate with local educational institutions, community centers, and NGOs to organize educational sessions specifically tailored to diverse demographics, including students, homemakers, and senior citizens.

**Consultations with Women Investors:** The financial literacy program in Sylhet Offers personalized consultations with financial advisors to address individual investor queries and provide tailored guidance which is a core objective of CMSF.

The Financial Literacy Program in Sylhet by CMSF, BASM, and BSEC is a proactive initiative that aligns with the national goal of building a vibrant and sustainable capital market in Bangladesh. By educating investors, the organization helps to empower investors to make prudent decisions, contribute to market stability, and participate actively in the country's economic growth. This program aims to create a financially savvy investor community, laying the foundation for a prosperous and resilient capital market.

### **CMSF One-Stop Service to the Investors**

The "One-Stop Service" of CMSF in the Investor's longue is a comprehensive and integrated approach to providing all services to a recipient or investor in a convenient and efficient manner. This approach of CMSF through the Operation Department aims to streamline the process for the recipient by offering a single point of access for multiple services, reducing the need for the investors to interact with multiple departments. The goal is to enhance customer satisfaction, save time, and improve overall service delivery.

The key benefits of a CMSF One-Stop Service approach to the honorable investors of the Bangladesh Capital Market include.

**Convenience:** Recipients can access multiple services from a single point of contact, saving time and effort.

**Efficiency:** Centralizing services can lead to streamlined processes, reduced duplication, and improved service delivery.

**Consistency:** Having a single point of contact can lead to consistent information and a unified experience for the recipient.

**Cost Savings:** By consolidating services, organizations can potentially reduce operational costs and resource allocation.

**Improved Customer Experience:** Simplifying the service access process can enhance overall customer satisfaction and loyalty.

Through the investors' lounge of CMSF, investors can able to identify their claims, communicate with Operation Department officials, and make queries related to the settlements.

### **Engagement with the Sectoral Associations of the Listed Companies**

A discussion meeting between the Capital Market Stabilization Fund (CMSF) and Bangladesh Textile Mills Association (BTMA) was held on 11th May 2023 at the office of the BTMA with a view to repatriation of undistributed dividends to investors where CMSF was presided over by Mr. Asif Ibrahim, Chairman, Chittagong Stock Exchange PLC (CSE) and BoG Member of CMSF and Mr. Mohammad Ali Khokon, President, BTMA presided over BTME. In this meeting, opinions were exchanged regarding the bringing of the outstanding/distributed dividends of textile investors into the CMSF fund. There are 56 textile companies that have not yet deposited all of their investors' unpaid/unsettled dividends to the CMSF fund. There are 56 companies in the textile sector that have

not fully deposited the unsettled/distributed dividends of the investors in the CMSF fund yet. The President of BTMA expressed a positive view of bringing this unsettled/distributed dividend money and stock into the CMSF fund. Mr. Asif Ibrahim said, that depositing the outstanding/distributed dividend money and stock in CMSF fund is very important to strengthen the capital market.

Honorable Chairman of Chittagong Stock Exchange Plc - Mr. Asif Ibrahim on behalf of CMSF sought the cooperation of BTMA for the transfer of undistributed dividends remaining with listed companies in the Textiles sector. He also said that CMSF is working tirelessly to protect investors. In addition, the Chief of Operations of CMSF Mr. Md. Monowar Hossain gave a presentation on the activities of the Fund. It should be noted that the honorable chairman of DSE - Professor Dr. Hafiz Mohammad Hasan Babu, BOG member of CMSF. Dr. Sheikh Tanjila Dipti, Chairman of the Risk Management Committee of CMSF. Dr. Syed Aminul Karim, Audit and Accounts Management Committee Chairman Md. Abdur Rauf, and CMSF Head of Operations Mr. Wasi Azam were present in this discussion meeting. Previously a discussion meeting was held with the Bangladesh Bankers Association (BAB) and Bangladesh Insurance Association (BIA) on 16 April 2023 regarding the deposit of unsettled/undistributed dividend money and stock of investors in the fund of CMSF. CMSF plays a crucial role in ensuring the stability and integrity of our capital markets, safeguarding the interests of investors, and promoting transparency within the securities industry. One of the key provisions outlined in the CMSF Rules 2021 pertains to the recovery of undistributed dividends from publicly listed companies and their subsequent transfer to the CMSF account. This initiative is essential in

preventing the loss of investor funds and maintaining trust and confidence in our financial markets. The recent visit of the CMSF team to the Sectoral Association of Listed Companies was undertaken with the aim of ensuring compliance with these rules and the timely transfer of undistributed dividends to the CMSF account.

### **Workshop on Investor Protection through Insurance Scheme**

In a remarkable stride toward safeguarding the interests of investors within the Bangladeshi Capital Market, the Capital Market Stabilization Fund (CMSF) proudly organized a pivotal workshop. This event served as a beacon of hope, illuminating the path to ensure investors' protection through a robust insurance scheme.

The workshop marked a significant milestone, underscored by the collaboration between CMSF and Sadharan Bima Corporation (SBC), a renowned government-owned insurance company. This collaboration was further enhanced through the involvement of SBC's esteemed foreign strategic partner. Together, they joined forces with the CMSF Operation Department to prepare a comprehensive working paper. The primary objective of this workshop was to explore the feasibility and implementation of an investor protection insurance scheme. By harnessing the collective wisdom of stakeholders from various corners of the Bangladeshi Capital Market, this event aimed to chart a path that would enhance the protection of investors. The workshop witnessed the active participation of diverse stakeholders from Bangladesh's Capital Market ecosystem. Representatives from the Finance Ministry, Stock Exchanges, Listed companies, Market intermediaries, Academicians, and esteemed Market experts graced the occasion. Their presence ensured a well-rounded discussion, enriched with a multitude of perspectives. They delved into the intricacies of investor protection mechanisms, the potential impact of an insurance scheme, and its alignment with the dynamics of the capital market. Importantly, attendees also shared their insights and experiences, fostering a collaborative atmosphere aimed at enhancing investor security.

The workshop highlighted the pressing necessity of protecting investors in Bangladesh's Capital Market. It emphasized that an investor protection insurance scheme would not only serve as a safety net but also bolster confidence and trust in the market. The discussions revolved around ensuring that investors are shielded against unforeseen risks and uncertainties. The workshop was a stepping stone towards building a brighter future for the Bangladeshi Capital Market. The insights gained and the ideas exchanged will serve as a foundation upon which CMSF, in collaboration with relevant stakeholders, can work to develop and implement a robust investor protection insurance scheme.

The honorable Chairman of The Capital Market Stabilization Fund expresses its sincere gratitude to all participants, collaborators, and stakeholders who made this workshop a resounding success. Dr. Nahid Hasan, Joint Secretary (Capital Market division) of the Finance Ministry said that we believe that the outcome of this event will pave the way for a more secure and resilient capital market, ultimately fostering economic growth and prosperity in Bangladesh.

Later, Sadharan Bima Corporation (SBC) drafted a Scheme and disseminated it to the stakeholders so that in the near future, Investors of the Bangladesh Capital Market will be protected by a Scheme devised by the Regulators, Market Infrastructures, and Interested Stakeholders.

## ICT Department

The ICT (Information and Communication Technology) department of an organization plays a pivotal role in managing and leveraging technology to support the overall operations and strategic goals of the company. This multifaceted dynamic department encompasses a wide array of core tasks aimed at ensuring seamless operations and fostering innovation. The ICT department facilitates efficient information flow, empowers employees with the necessary tools, and contributes to the organization's overall growth and success in the digital age.

The central function of CMSF's ICT department is software development. This entails designing, coding, testing, and implementing software applications that cater to the specific needs of the organization. The ICT department is truly a multifaceted department with complete infrastructure planning, implementation, maintenance, and all sorts of IT operations along with developing in-house software by its own software engineers and maintaining its Official Website. Currently, the CMSF ICT department consists of only software engineers who are specialized in developing software.

[The department is currently working on the development of in-house software named INSAF.](#)

The CORE responsibilities of the CMSF ICT department (Software Development):

- Requirement Analysis for the software development
- Determining operational feasibility by evaluating analysis, problem definition, requirements, solution development, and proposed solutions.
- Meeting the Stakeholders regarding the development (Issuer Company, DSE, CSE, CDBL, CCBL, and other partner organizations, etc).
- Planning of the Software Modules and Services.
- Planning and execution of User Interfaces (UI) / User Experiences (UX).
- Developing software applications by following SDLC.
- Collaborating with cross-functional teams regarding software development that meet the needs of end-users.
- Leading projects from inception to completion, ensuring timely delivery, resource allocation, and effective communication.
- Improving software system quality by identifying challenges
- Maintaining codebases with standard version control.
- Conducting testing and debugging to ensure the quality of the software product.
- Developing Guidelines for Modules of the software after development.

The software development team collaborates closely with other departments of CMSF to understand their requirements and create customized solutions that enhance efficiency, data management, and decision-making. Through continuous innovation and adaptation to emerging technologies, the ICT department ensures that the organization remains at the forefront of digital advancement, thereby contributing significantly to its overall success in the modern business landscape.

## **INSAF**

The name INSAF is given by Mr. Md. Nojibur Rahman, Honorable Chairman of CMSF. The appropriate naming of the software reflects his foreseeing and his continuous thinking for the esteemed investors. INSAF is for ensuring Justice to the esteemed Investors by Protecting their Rights of Receiving their due dividends. INSAF software is developed by using the cutting-edge technologies of the time. The IN of INSAF stands for investors and SAF stands for Stabilization Fund which reflects CMSF.

### **INSAF Software Development:**

The ICT department of the Capital Market Stabilization Fund (CMSF) hosted a very effective and result-oriented consultative session with the important stakeholder organizations of the Capital Market. The session took place on Wednesday, December 07, 2022, the session titled “Reinventing the ICT Department and its’ Realignment in accordance with the BSEC (CMSF) Rules, 2021 as well as expectations from BSEC” chaired By Mr. Md. Nojibur Rahman, Chairman, CMSF.

Representatives of the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), and Central Depository of Bangladesh Limited (CDBL) were kindly present. Honorable academician, Dr. Md. Abdur Razzaque, Professor, Dept. of Computer Science and Engineering, University of Dhaka

The in-house software was named INSAF through this session and a roadmap for the software development has been prepared by consulting with the invitees from BSEC, DSE, and CDBL for speedy development. The software development got momentum through this session.

CMSF along with the stakeholder representatives, prepared a roadmap for further development of the software. The department is working accordingly by maintaining the roadmap.

Maintaining the roadmap, the development of the following modules took place at the beginning:

- a. **Log In/Authentication:** The authentication and Login of a user.
- b. **Inward Dividend:** The inward dividend module will show the unclaimed, undistributed, unsettled cash and or stock dividends that have been transferred to CMSF.
- c. **Investor Information:** The investor information module will help the user to find the breakup data of investors against a particular cash and or stock dividend.
- d. **Search Dividend:** Using the Search dividend module, a user can find dividend information.
- e. **Issuer:** The issuer module will be holding updated necessary information of the issuer companies that are listed in the Capital Market through the Dhaka Stock Exchange and the Chittagong Stock Exchange.
- f. **Access Management:** The access management module will be used to determine user-based permission for actions.

During the intensive case study and designing of the software, the software developer team found that certain more modules are required along with the already defined 8 modules (from Result Workshop on Firming up ICT Plan of Action for CMSF: From Vision to Implementation) to fully comply the vision of the workshop and the digitalization. The above-mentioned are part of those.

## **DESCRIPTION OF MODULES**

### **Inward Dividend**

The Inward Dividend will hold the data of received dividends from the Issuer Companies. This panel may be used by CMSF and the Issuer Companies to provide information regarding undistributed, unsettled dividends. This will give a clear picture of the receiving of CMSF.

Issuer Companies can upload data through this module. Moreover, CMSF till now has received several manual data against the transferred dividends. Thus, this panel can be used by CMSF to upload the data which are currently in manual form. This will result in the creation of a digital databank. This module holds several action features.

### **Investor Information**

The Investor Information will show all data of the due dividends of all investors. Through this, CMSF can easily find out if an investor has dues or not.

### **Search Dividend**

As per the requirement of the Bangladesh Securities and Exchange Commission (BSEC), esteemed investors must be able to search for their dividends within the system. This search can be done using this module. One or multiple fields can be used for searching. This will ease the finding procedure of the dues for the esteemed investors.

If a record is found, investors can directly lodge a claim for that due dividend list with just one click. To lodge the claim, they will have to fill up personal details, dividend details, and Bank/BO account details in three steps as per the settlement guideline of CMSF approved by the BSEC. If any due is already settled, the system will show that this due has already been settled.

### **Issuer**

This holds data of the Issuer companies that are currently active in the Capital Market. If a new Issuer Company enters in the Market, its details can be added. Any update or upgradation of a company is possible and if a company exits the Capital Market, it can be removed from the system.

In the entire system, the names of Issuer Companies will be shown if it is listed in this panel. Typing a company manually will not be an option. As a result, no data of an unknown company can be added, and no mistakes regarding company names will happen. Moreover, this panel will keep up-to-date information of the companies.

The INSAF software development is going on with the supervision of the ICT Advisory Group (IAG). ICT Advisory Group (IAG) is formed. On September 4, 2022, the Capital Market Stabilization Fund (CMSF) established the ICT Advisory Group (IAG) to provide advice to the ICT Department with expertise knowledge regarding software development as well as to monitor and evaluate the department's work. The IAG provides expert advice on the overall ICT operations of CMSF.

The IAG is chaired by Dr. Md Abdul Mannan, PAA, Former Executive Director (Grade I), Bangladesh Computer Council (BCC), and is made up of honorable government officials and expert members of various organizations in the capital market ecosystem. CMSF's ICT Department is developing an in-house software called "INSAF" based on the requirements received from the 'Result-oriented ICT Workshop' held on December 29th, 2021, and is carrying it forward by implementing observation and direction of IAG.

The INSAF software development team has been working diligently to ensure that the project is completed on time. The software development is carried out with complete dedication. Software requirements specification (SRS) document is also being prepared, and the primary version of the development was completed by March 31, 2023.

During April 2023, the ‘Inward Dividend’ module has been developed for in-house piloting. The ICT department presented it to the Honorable BOG members at the 36th Board of Governors (BOG) meeting. It received important observations which were actively fulfilled. A manual on the Inward Dividend has been prepared. Besides, the team parallelly started working on the development of the ‘Claim Settlement’ module. Moreover, the software engineers consulted with the assigned BSEC concern, Mr. Minhaz Bin Salim regarding the developed module, presented it to him and received observations.

A video presentation on the software development update has been created and kindly shared with the Board of Governors (BOG) in compliance with their advice.

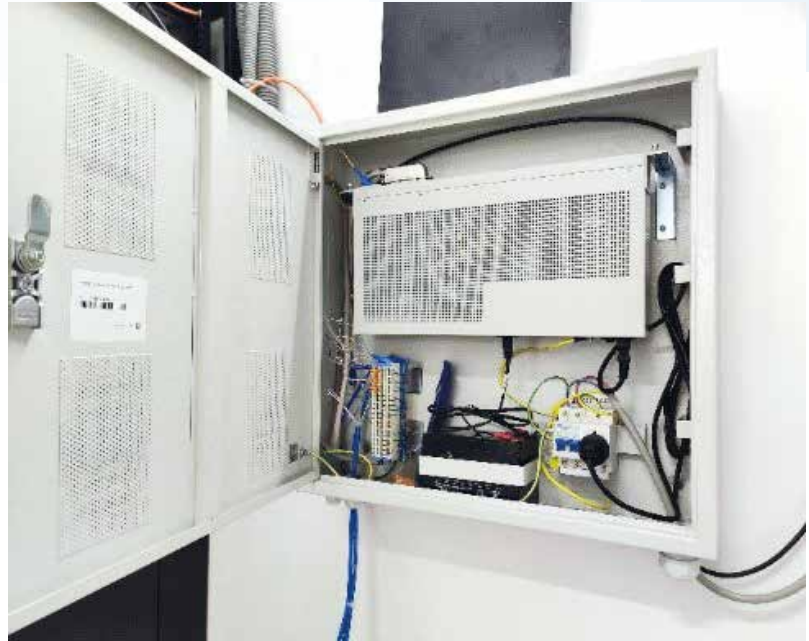
During May - June 2023, the ‘Inward Dividend’ and ‘Claim Settlement’ modules have been developed and furnished for in-house piloting. On Thursday, 15 June 2023, the in-house piloting of the INSAF software titled ‘Exploring INSAF Software: In-House Piloting and Hands-On Experience’ took place. At the event, the demonstration of INSAF was presented, as well as all its functionalities. The honorable Chairman, CMSF, and respected Chief of Operation (COO), CMSF were present at the event. The event was also adorned by respected special invitees from various important partner organizations of the Capital Market.

During July 2023, being mindful of the INSAF being a data-driven system, the ICT department closely worked with the Operations department of CMSF through hands-on workshops and interactive sessions and introduced them to INSAF software, its data formats, and the process of managing data on INSAF software. The ICT department has taken proactive steps in equipping newly recruited colleagues with essential skills by providing comprehensive training. INSAF software has been demonstrated and opened to the Operations Department of CMSF for providing data.

The primary responsibilities of the ICT department (Infrastructure):

- Efficient management of the organization's network infrastructure to ensure reliable connectivity
- Ensuring stable and secure communication systems
- Managing and updating hardware components (servers, computers, peripherals) to ensure optimal performance
- Providing assistance and troubleshooting for hardware, software, and network-related issues to ensure smooth day-to-day operations
- Strategically planning for the organization's technology needs, including upgrades, expansions, and the adoption of emerging technologies
- Collaborating with external technology vendors, and managing relationships to acquire necessary services and equipment.
- Implementing policies to manage devices used by employees, ensuring data protection and device functionality
- Staying updated on technological trends, evaluating new tools, and implementing technologies that enhance the organization's efficiency and competitiveness.

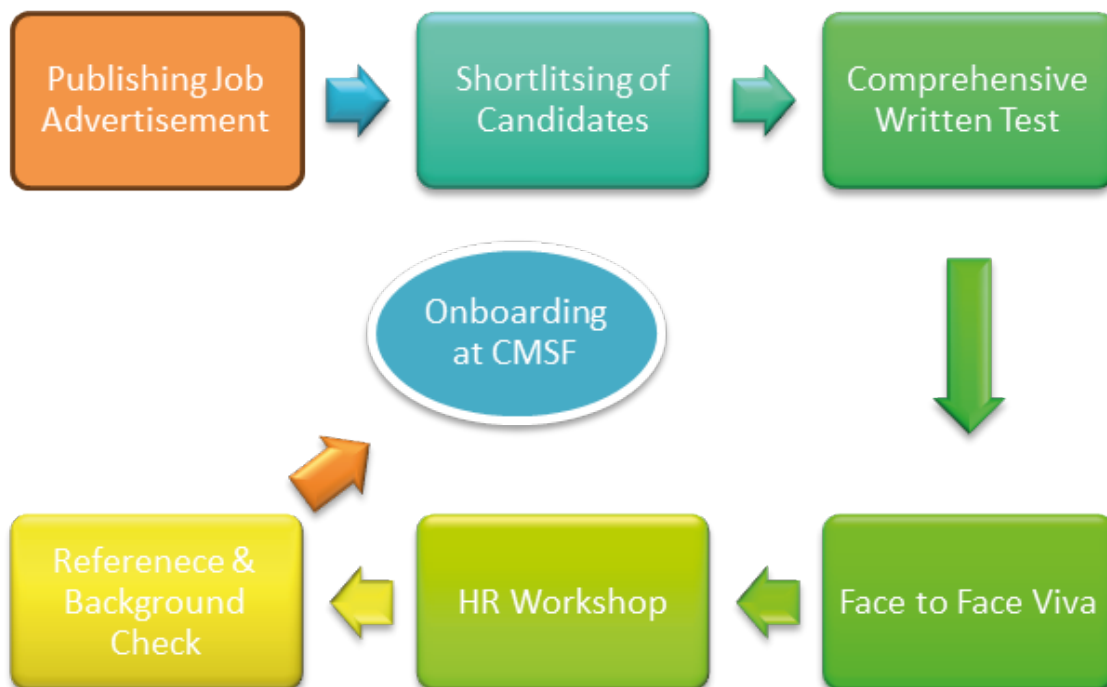
Capital Market Stabilization Fund (CMSF) moved to its newly prepared management office at the end of October 2022. The ICT department of CMSF established the network at the new office. Installation and configuration of LAN, access points, switches, and security cameras have been done successfully.



## Human Resource Management Department

The Capital Market Stabilization Fund (CMSF) takes a comprehensive approach to managing its human resources, ensuring fairness, transparency, and a commitment to employee development. The organization's HR Department, guided by the Human Resource Management Committee (HRMC), consistently adheres to these principles, which are fundamental to its human resource strategy.

**1. Recruitment & Selection:** Capital Market Stabilization Fund (CMSF) is following comprehensive approach to recruit best candidates for vacant positions. CMSF Human Resources Management Department (HRMD) with the guidance of esteemed HRMC (Human Resource Management Committee), ensures fair and biasfree process in each step of recruitment and selection process. The combined approach includes the following steps:



Comprehensive Recruitment & Selection Process of CMSF

**1.1. Publishing Advertisement:** The recruitment process begins with CMSF widely publicizing the job openings through multiple channels. This includes publishing advertisements in two prominent national daily newspapers, which ensures that the opportunities reach a diverse range of potential candidates. Additionally, the vacancies are also advertised on BDJOBs, the most popular and effective online job portal in the country. This step sets the foundation for attracting a broad pool of talented individuals.

**1.2. Shortlisting of Candidates:** After receiving applications, the HRMD meticulously reviews each application to shortlist candidates who meet the initial criteria. This step is vital in ensuring that all applicants are given a fair chance to proceed to the next stages of the recruitment process. The shortlisting is conducted based solely on objective qualifications and experience, minimizing the potential for bias.

**1.3. Comprehensive Written Test:** To assess the candidates' subject knowledge, skills, and cognitive abilities, a comprehensive written test is administered. The test is designed to be impartial and relevant to the job requirements.

**1.4. Face to Face Viva:** Candidates who perform well in the written test are invited for a face-to-face viva (interview) with a panel of interviewers. The interview questions are carefully formulated to evaluate not only technical expertise but also the candidates' ability to communicate effectively, think critically, and handle real-world scenarios. This step provides a personal interaction while still maintaining objectivity and fairness.

**1.5. HR Workshop:** As part of CMSF's commitment to professional approach, shortlisted candidates required to attend an HR workshop. This workshop includes variety of task including computer test, power point presentation, group task, high tea with the board members, speech on given topics etc. This test helps the evaluator to understand the competency of the candidates and how they perform in a given situation.

1.6. Reference and Background Check: Before making final decisions, the HRMD conducts thorough reference and background checks on the candidates. This practice ensures that the provided information is accurate and helps prevent any potential risks associated with hiring. This step adds an additional layer of credibility to the recruitment process.

Throughout these steps, the HRMD, guided by the HRMC, remains steadfast in its commitment to fairness and bias-free recruitment. The combination of transparent advertisement, rigorous assessment methods, skill-focused evaluation, and careful checks substantiates CMSF's dedication to hiring the most suitable candidates while upholding the principles of equal opportunity and impartiality. This approach not only benefits the organization but also enhances the overall trust and integrity of the recruitment process.

On the basis of the above-mentioned recruitment procedure, the HRMC recruited the following best and brightest personnel for its different advertised positions:

Sl.	Name of the Employee	Date of Joining	Designation
1.	Mr. Salim Reza Shourov	03-Jan-2023	Jr. Executive
2.	Mr. Md. Raihain Kawshaik	09-Jan-2023	Jr. Executive
3.	Ms. Moriam Akter	01-Feb-2023	Jr. Executive
4.	Mr. Md. Sadad Bin Anwar	09-Mar-2023	Manager , Head of HRMD
5.	Mr. Labib Al Mahdi	02-Jul-2023	Jr. Executive, Operation
6.	Mr. Nazmus Sakib Chowdhury	02-Jul-2023	Jr. Executive, Operation
7.	Mr. Habibullah Bahar Khan	02-Jul-2023	Jr. Executive, Operation
8.	Mr. Sumon Halder	02-Jul-2023	Jr. Executive, PO to the COO
9.	Mr. Sibgat Bin Faruque	01-Aug-2023	Jr. Executive, Operation
10.	Mr. Md. Abdullah Al Mamun	03-Sep-2023	Executive (Legal)
11.	Mr. Sohag Sarker	03-Sep-2023	Jr. Executive, Operation
12.	Mr. Shuvra Roy	01-Oct-2023	Sr. Executive, IT

## 2. Policy Development

### 2.1. Policy Objectives:

- 2.1.1. To encourage employee long service, to ensure long service are awarded.
- 2.1.2. To provide guidelines on employee management.
- 2.1.3. To create financial backup for employee after long completing long service with the company.
- 2.1.4. To enhance employee motivation to work longer period for the company.
- 2.1.5. To create industry standard benefit package.
- 2.1.6. To enhance reputation and CMSF's branding.

SL	Designation CMSF
1	Chief of Operation
2	Deputy Chief of Operation
3	Additional Director (AGM)
4	Joint Director (Manager)
5	Deputy Director (Sr. Software Engineer)
6	Assistant Director (Executive / Software Engineer)
7	Officer / Personal Officer (Jr. Executive)
8	Assistant Officer
9	Driver (Daily Basis)
10	Office Assistant (Daily Basis)
11	Cleaner (Daily Basis)

**2.2. Updated Designation**

**2.3. Approved Policy:** We drafted and got approval from the BOG regarding following HR policies for the employees of CMSF:

2.3.1. Increment Policy

2.3.2. Provident Fund Policy

2.3.3. Group Life & Health Insurance Policy

2.4. Policy Development: HRMD department has undertaken steps to draft policies for CMSF management office employees in order to keep employee motivated and discipline.

2.4.1. HR manual

2.4.2. Job description

2.4.3. Salary Structure

2.4.4. Incentive Policy

2.4.5. Leave and Attendance Policy

2.4.6. Over Time / Off day duty Policy

2.4.7. Provident fund policy

2.4.8. Gratuity policy

2.4.9. Performance evaluation policy

2.4.10. Disciplinary action policy

2.4.11. Internship policy

2.4.12. Recruitment policy

2.4.13. Training policy

2.4.14. Communication policy

2.4.15. Car loan policy

2.4.16. Home loan policy

**3. Training & Development of Organogram:** The Capital Market Stabilization Fund (CMSF) places a strong emphasis on continuous employee development as a cornerstone of its organizational philosophy. Training and development activities are prioritized to ensure that employees' skills remain up-to-date and aligned with the ever-evolving landscape of the capital market.

**4. Onboarding of newly joined employee:** They underwent thorough orientation and are now undergoing on-the-job training in various departments. The selection process ensured the recruitment of talented individuals who align with CMSF's values. The training program is personalized and mentorship-driven, fostering continuous learning and professional development.

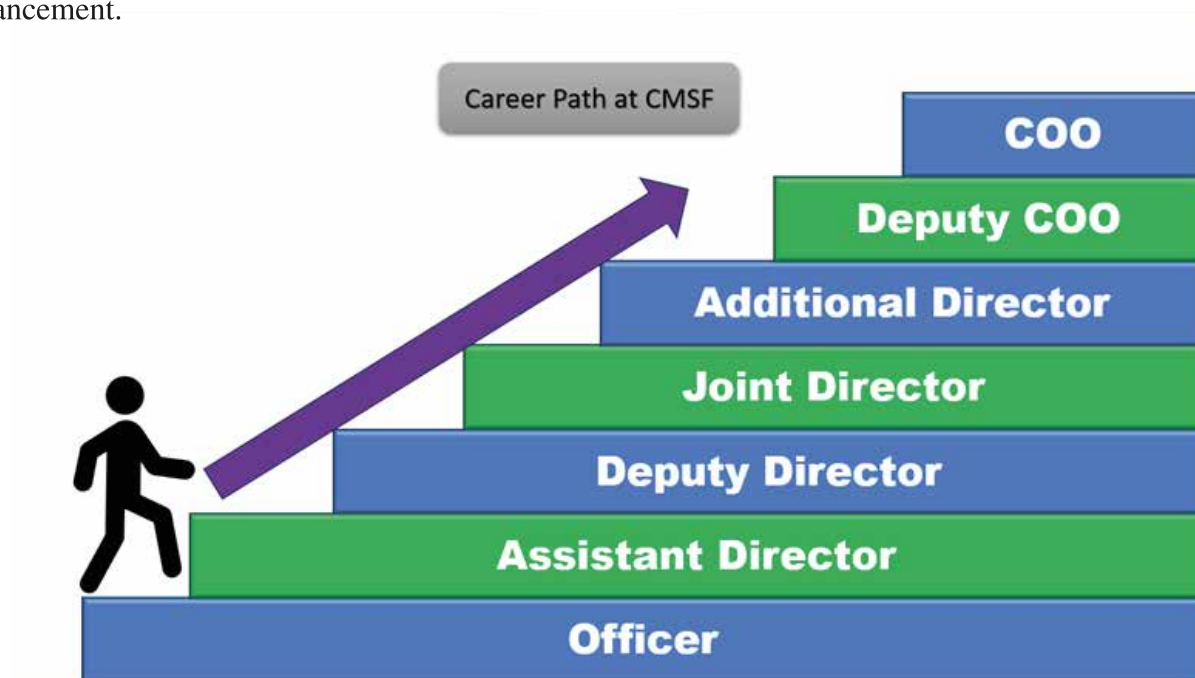
**5. Salary & Benefit Distribution:**

The HRMD's role in maintaining employee motivation is centered around the meticulous preparation and timely distribution of salaries within the organization. By compiling accurate and up-to-date salary data, the department ensures that employees receive their compensation in a fair and transparent manner. Timely salary distribution is vital in establishing a sense of financial security and reliability among employees, which in turn contributes to their overall job satisfaction and motivation.

The HRMD's dedication to on-time salary distribution showcases the organization's commitment to valuing its employees' contributions and well-being. This approach not only fosters a positive work environment but also helps to build trust and loyalty between employees and the organization.

**6. Training & Development:** HR department is working on developing continuous training calendar to ensure learning environment in CMSF. The Capital Market Stabilization Fund (CMSF) recognizes the critical importance of equipping its employees with the knowledge and skills necessary to effectively navigate the complex world of financial markets, risk management, and crisis response. Our training and development plan is designed to ensure that every team member possesses the expertise required to fulfill their roles with excellence, promoting market stability and resilience. Through tailored training programs, continual assessment, and a commitment to a culture of continuous learning, we aim to empower our employees to meet the ever-evolving challenges of the financial industry, ultimately contributing to the CMSF's mission of market stabilization and investor protection.

**7. Career Development:** At the Capital Market Stabilization Fund (CMSF), we place a strong emphasis on clearly defined career paths for our employees. Our commitment to professional growth and development extends beyond initial training, encompassing a structured framework for career advancement.



We believe in empowering our team members with the opportunities, guidance, and support they need to progress in their roles and make meaningful contributions to the organization's mission of safeguarding market stability. Our transparent and well-defined career paths foster a sense of purpose and progression, ensuring that employees can thrive and reach their full potential within the CMSF.

## Board Affairs Bureau

The BOG started its journey on September 02, 2021 by conducting an introductory meeting on the premise of the Bangladesh Securities and Exchange Commission and it is striving to serve the investors in the Capital Market as well as fulfilling its mandate. The BOG is marching with a perspective and a purpose of delivering its mandated service for the greater benefit of the Capital Market in particular and National Economy in general.

Some remarkable achievements of the BOG:

- Established Management Office at Level-3 of Dhaka Chamber of Commerce & Industry (DCCI) Bhaban, 65-66 (Level-3), Motijheel C/A, Dhaka and got it prepared for smooth operation of the fund complying with the rules of BSEC. Appointed required human resources for the fund.
- Successfully launched “ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND” to commemorate the Golden Jubilee of the Independence of Bangladesh on September 20, 2022.
- Started Investors’ stock claim settlement process on October 02, 2022 during the World Investor Week 2022.
- Stabilizing the Capital Market by providing timely liquidity support.
- The BOG is working to develop INSAF software for creating technologically sophisticated and state-of-the-art digital atmosphere for the investors and the issuer companies.
- Maintaining sustainable partnership with the institutions that are directly or indirectly related to the Capital Market eco-system such as Ministry of Finance, BSEC, BAPLC, DSE, CSE, CDBL, CCBL, BICM, BASM and so on.
- Working on creating partnership with Sadharan Bima Corporation (SBC) to initialize an “Investors’ Protection Framework” for the interest of the general investors.
- Successfully initiated sectoral discussions with the apex body of different sectors to fast-track fund transferring process.
- Approved the “Risk Management Framework of CMSF” to minimize risks and maximize returns on future endeavors of CMSF.

The Board of Governors (BOG) of CMSF is the center point of all the core activities of CMSF. It is the result of visionary and innovative thinking of the esteemed Chairman of the Bangladesh Securities and Exchange Commission (BSEC) Professor Shibli Rubayat-Ul-Islam. Under his prudent leadership, the BSEC formed a 10-member BOG for Capital Market Stabilization Fund (CMSF) on August 22, 2021 for a three-year term, making Mr. Md. Nojibur Rahman as its Chairman who previously served as the Principal Secretary to the Hon’ble Prime Minister and also a former Chairman of the National Board of Revenue (NBR). The entire market ecosystem has been internalized through the BOG.

As per the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 the board shall be responsible and accountable to the Fund and to the Commission. The major responsibility of CMSF is to work as a custodian of the investors'

unclaimed/undistributed/un-allotted wealth as it returns the unclaimed/undistributed/un-allotted dividends upon claims by the actual owners who somehow did not claim their dividends from the companies concerned.

It has been a remarkable two-year long journey for CMSF starting from the scratch but with the fast-tracked operationalization approach, the proactive engagement and relentless efforts by the members of the BOG, CMSF achieved far more than expected including creation of confidence among the general investors, establishment of partnership and networking with the Issuer Companies and other entities in the capital market ecosystem along with the media.

The BOG recruited the staffs in the Secretariat on the basis of the recommendation of the Human Resource Management Committee (HRMC) and subsequent approval from the BSEC. It started the process of claim settlement for the investors and provided liquidity support to the market through Investment Corporation Bangladesh (ICB) which has been considered catalytic and beneficial for the stability of the market. The BOG has established its' Management Office at a suitable location at Motijheel (known as the Wall Street of Bangladesh).

The BOG is actively working towards establishing a digital platform and ICT infrastructure by developing a software named INSAF (IN = Investors, SA = Stabilization, F = Fund) to deliver efficient services to the investors and partners. CMSF has been greatly benefitted by the advice, cooperation and support from the distinguished ICT experts.

Under the guidance of the esteemed Chairman and concerned Commissioners of BSEC, to celebrate the Golden Jubilee of the Independence of Bangladesh, Capital Market Stabilization Fund (CMSF) and ICB Asset Management Company Limited (ICB AMCL) launched “ICB AMCL CMSF GOLDEN JUBILEE MUTUAL FUND” and through partnership with ICB AMCL, BRAC Bank and BGIC, CMSF made it a reality through an oversubscribed IPO. The trading of the Mutual Fund has started on September 21, 2022 and it has been trading satisfactorily.

CMSF has always kept the interests of the investors as the core focus of every activity. To provide the investors more confidence and opportunities to invest in the capital market, CMSF has been working diligently with Sadharan Bima Corporation (SBC) to prepare an “Investors’ Protection Framework”. Analyzing different countries’ funds and their protection schemes, SBC has prepared a draft framework and the finalization of this is in progress.

Risks are associated with every activity and minimizing the risks are topmost priority before any investment is made. Keeping that in mind, the Risk Management Committee (RMC) of CMSF has been working relentlessly to prepare a framework for managing risks under the guidance of the BOG. Following discussions, inputs from the officials, BOG and the consistent efforts of RMC, a Risk Management Framework has been drafted and was presented in a seminar on July 20, 2023 at the Multipurpose Hall of BSEC. The Framework has been appreciated and well-received by all. From now CMSF will be venturing into new activities following the guidelines of the Risk Management Framework.

## Legal Affairs Department

The Legal Affairs Department is a trusted advisor to the Capital Market Stabilization Fund (CMSF), providing high quality, innovative legal advice to support the CMSF's mission and values. The department is committed to helping the CMSF operate effectively and consistently with legal requirements, and to resolving legal disputes in a timely and efficient manner.

The Legal Affairs Department has a wide range of responsibilities, including:

- Providing legal advice on claim settlement issues;
- Performing any tasks assigned by the Board of Governors;
- Preparing complaints/complaints and written statements on behalf of the CMSF;
- Communicating with conducting lawyers and providing them with necessary information;
- Acting in the courts as per the instruction of the CMSF authority;
- Providing legal opinions on different issues for other departments;
- Executing any other routine work.

In the past, the Legal Affairs Department has made significant contributions to the CMSF, including:

- Drafted an agreement deed between the CMSF and Lines Drishik Consortium (JV) regarding

CMSF management office readiness.

- Prepared a Code of Conduct for CMSF employees.
- Prepared a presentation on the appointment of employees under the Bangladesh Labor Act,

2006 and furnishing legal opinion regarding appointment of Support Staff.

- Drafted an agreement between the Lessor and the CMSF regarding temporary office.
- Drafted an Oath of Secrecy/NDA for CMSF employees.
- Drafted a Service Bond for CMSF employees.
- Provided legal opinion regarding the Service Bond.
- Vetted legal documents on claim settlement of stock and cash.
- Prepared citizen charter of CMSF.

The Legal Affairs Department is committed to providing the CMSF with the highest quality legal services and to supporting the CMSF in achieving its mission and goals.

## CMSF Research & Development Group

### Goal

To regularly monitor and analyze issues related to and/or having bearing on the capital market and shall provide valuable insights about Capital Market of Bangladesh.

### Objectives

- Closely monitor the Capital Market and other economic as well as financial issues.
- Segregate securities according to different sectors.
- Monitor number of securities transfers along with date of transfer in CMSF BO Account.
- Identify good performing, moderately performing and poorly performing shares and label these securities through different colors.
- Prepare a Capital Market bulletin for internal use on Capital Market situation.
- Prepare a digital bulletin depicting updates of trading day.
- Any other tasks assigned by the Chairman, CMSF and Chief of Operations (COO) of CMSF.

**Research Group (RG) is consisted on 2 (Two) Members, who are from different departments to cover all the relevant sites:**

Sl. No.	Name	Designation	E-mail
01	Mr. Kazi Taifur Reza	Executive (MIS)	taifur.reza@cmsfbd.org
02	Ms. Nawshin Islam	Software Engineer	nawshin.islam@cmsfbd.org
03	Adv. Abdullah Al Mamun	Executive (Legal)	mamun.abdullah@cmsfbd.org
04	Md. Raihan Kawshik	Jr. Executive	raihain.kawshaik@cmsfbd.org
05	Nazmus Sakib Chowdhury	Jr. Executive	nazmus.sakib@cmsfbd.org
06	Sibgat Bin Faruque	Jr. Executive	sibgat.faruque@cmsfbd.org
07	Md. Habibullah Bahar Khan	Jr. Executive	habibullah.bahar@cmsfbd.org
08	Labib Al Mahdi	Jr. Executive	labib.mahdi@cmsfbd.org

## Accounts & Finance Department

### Goal:

"Our goal is to emerge as an Accounts Department renowned for its proactive and innovative approach, propelling CMSF towards financial excellence. We endeavor to optimize financial operations by leveraging state-of-the-art technology and fostering a culture of unwavering financial stewardship.

### Objectives:

"Accounts & Finance department is to uphold the highest standards of financial integrity, transparency, and compliance within CMSF. We are dedicated to delivering exceptional financial services characterized by precision, timeliness, and adherence to regulatory standards. Through meticulous financial management, rigorous analysis, and strategic guidance, our Accounts Department contributes significantly to CMSF's enduring success and financial resilience."

Responsibilities of the Accounts department of Capital Market Stabilization Fund (CMSF):

**Financial Recordkeeping:** Maintain meticulous and current financial records encompassing accounts payable, accounts receivable, and general ledger entries, ensuring data integrity.

**Budget Management:** Collaborate with cross-functional teams to develop and oversee budgets, guaranteeing that expenditures are aligned with CMSF's strategic financial goals.

**Financial Reporting:** Generate precise financial statements, encompassing income statements, balance sheets, and cash flow statements, and furnish these reports to management and stakeholders for informed decision-making.

**Accounts Payable Management:** Methodically process invoices, validate expenses, and facilitate punctual payments to vendors and suppliers, while fostering robust vendor relationships and overseeing accounts payable aging.

**Accounts Receivable Management:** Invoice clients, monitor payment receipts, and proactively manage collections, with an emphasis on reducing overdue payments and maintaining strong customer relationships.

**Payroll Oversight:** Ensure the accurate and punctual processing of payroll, encompassing tax compliance, deductions, and adherence to labor regulations.

**Financial Analysis:** Conduct in-depth financial analyses to identify trends, opportunities, and cost-saving or revenue-enhancing strategies, providing invaluable insights for strategic decision-makers.

**Regulatory Compliance:** Compliance with financial regulations, tax statutes, and accounting standards, and facilitate the preparation and submission of requisite tax filings and financial reports.

**Audit Preparedness:** Methodically prepare financial documentation for both internal and external audits, proactively address audit findings, and implement enhancements as necessary.

**Cash Flow Management:** Effectively manage cash flow by monitoring liquidity, forecasting cash requirements, and optimizing the allocation of funds for optimal organizational performance.

**Financial Planning:** Collaborate closely with senior management to develop comprehensive financial strategies and long-term financial plans aligned with CMSF's mission and objectives.

**Risk Mitigation:** Identify, assess, and proactively mitigate financial risks such as currency fluctuations, interest rate shifts, and credit risks to safeguard CMSF's financial stability.

**Financial Systems and Technology:** Implement and maintain cutting-edge accounting software and financial systems to streamline operations and enhance overall efficiency.

**Cost Control:** Institute robust cost control measures aimed at optimizing expenses while maintaining the quality of products or services offered by CMSF.

**Financial Policy Development:** Formulate, enforce, and refine financial policies and procedures to ensure uniformity, transparency, and accountability in all financial operations.

**Strategic Financial Consultation:** Offer strategic financial guidance and insights to senior management, thereby supporting informed strategic planning and decision-making.

**Vendor and Contract Management:** Efficiently manage vendor relationships, negotiate favorable contract terms, and actively monitor vendor performance to uphold CMSF's financial interests.

**Financial Communication:** Articulate financial information and insights coherently and effectively to internal and external stakeholders, ensuring transparency and comprehension.

**Continuous Improvement:** Continuously assess and enhance financial processes and systems, promoting increased efficiency, accuracy, and alignment with CMSF's objectives.

In modern times, accounting operates according to principles of relevance, timeliness, reliability, comparability, and consistency of information or reports. Globally accepted accounting standards are followed in order to enable the exchange of information

As per our work plan, Accounts department has prepared the Annual Financial Statements in due time. We have already placed the draft Financial Statement for the year 2022-2023 at 17th AAMC meeting dated 26 July 2023 and also submitted the draft accounts at 44th BOG meeting.

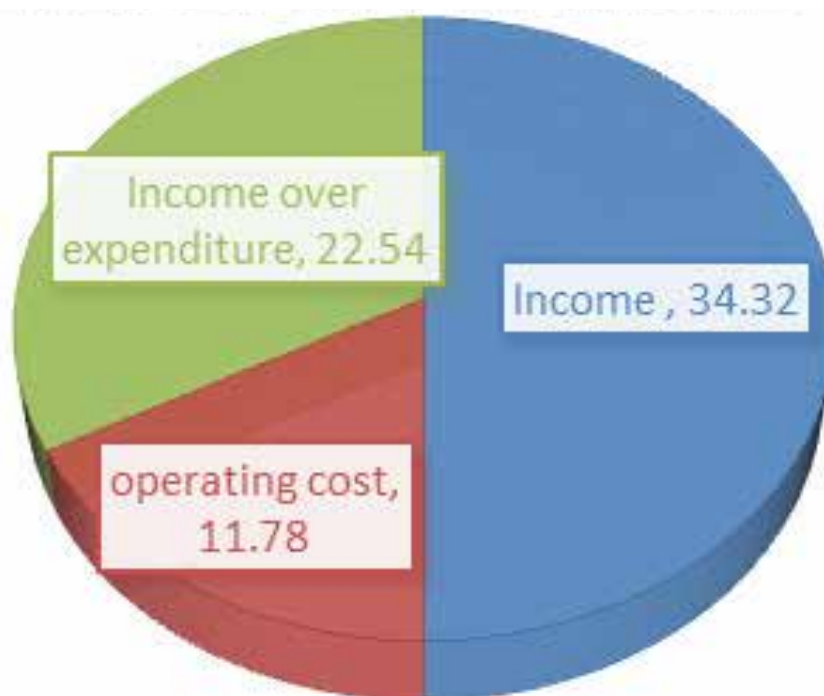
Moreover, accounts department also maintain a petty cash management for the smooth operation of CMSF.

CMSF is focusing on a budget strategy which is a formal approach for managing CMSF funds and proper utilization of its resources. Keeping this concept in mind CMSF is developing a budget-oriented strategies implemented by separate departments of CMSF.

As a financial responsibility of Accounts department to prepare a budget for the financial year 2023-2024, by the participation of all the departments of CMSF within the June 30, 2023. The accounts department submitted proposed budget to the AAMC committee for their valuable observation. Finally the Committee is submitting the following proposed budget to the BOG, CMSF for kind approval and the BOG approved the budget.

**Operating budget for the year 2023-2024:**

**2023-24 BDT in crore**



*The Accounts & Finance department consists two following employees:*

Sl.	Name	Designation	E-mail	Telephone
1	Syed Sadek Hussain	Head of Accounts & Finance	Syed.sadek@cmsfbd.org	121
2	Md. Raihain Kawshaik	Jr. Executive -Accounts	Raihain.kawshaik@cmsfbd.org	-

## Internal Audit Department

The mission of the Internal Audit Department is to provide independent and objective assurance and consulting services designed to add value and improve an organization's operations. The department's primary objectives include assessing risk management processes, evaluating internal controls, and enhancing governance practices.

**Risk Assessment:** The department identifies and evaluates the organization's key risks and ensures that appropriate controls are in place to mitigate these risks effectively.

**Internal Control Review:** Regular assessments of internal controls are conducted to ensure compliance with policies, procedures, and regulatory requirements. Recommendations for control improvements are provided when needed. Identified control gaps in critical areas and recommended improvements that have helped prevent fraud and errors.

**Financial Audits:** Financial statements are examined to ensure accuracy and compliance with accounting standards. This helps in providing reliable financial information to stakeholders.

**Compliance Audits:** The department verifies compliance with laws, regulations, and industry standards to mitigate legal and regulatory risks.

**Consulting Services:** In addition to assurance activities, the department offers advisory and consulting services to various departments to improve processes and controls.

**Process Improvements:** Collaborated with various departments to streamline processes, resulting in increased operational efficiency and reduced costs. Implement a continuous improvement framework to regularly assess and enhance the effectiveness of internal controls and processes. Stay updated with emerging risks related to technology, cybersecurity, and evolving regulatory landscape. Strengthen the communication with issuer companies through internal audit department of those companies. The department aimed to organize several programs with the representatives from internal audit departments of issuer companies.

### Goal

To provide independent appraisal of all the activities aiming to add value of CMSF.

### Objectives and Scope

The prime objective of Audit Department is to examine and evaluate whether the CMSF's frame work of risk management, control, and governance processes, is adequate and functioning properly. In addition, the objectives of Audit Department include advising and recommending to the Management for improvements in internal control and risk management systems. In order to fulfill its mission and objectives, audit department's scope of work includes:

- Evaluation of adherence to legal and regulatory requirements and approved policies and procedures and give recommendations for improvements;
- Examination and evaluation of the adequacy and effectiveness of the internal control systems at various operations and activities of CMSF;

- To review of the application and effectiveness of risk management procedures and risk assessment methodologies at various operations and activities of CMSF;
- To review of the management and financial information systems, including the digital information system;
- To review of the accuracy and reliability of CMSF accounting records and financial reports;
- Testing of both transactions and functioning of specific internal control procedures at various CMSF departments and offices;
- Identifying opportunities for cost savings and making recommendations for improving cost efficiencies;
- Examining whether resources are acquired economically, used efficiently and safeguarded adequately;
- Carrying-out of special investigations assigned by the Board of Governors Audit Committee/Management of CMSF;
- Precisely, every activity and every entity of CMSF fall within the scope of the internal audit for independent appraisal. The audit department is, however, not allowed to:
  - To perform any operational duties for CMSF outside audit department function;
  - To initiate or approve accounting transactions external to audit department;
  - Direct the activities of any CMSF employee not employed by the audit department, except to the extent such employees have been appropriately assigned to auditing teams or to otherwise assist the internal auditors.

**Authority:**

**The Head of the Department or his/her duly authorized officials are allowed to:**

- To have unrestricted access to all CMSF departments, offices, activities, records, information, properties and personnel, relevant to the performance of audit function;
- To determine scope of work and apply the techniques required to accomplish audit objectives;
- To obtain the necessary assistance of personnel in various departments/ offices of CMSF where they perform audits;
- To obtain assistance of specialists/ professionals where it is considered necessary from within or outside CMSF.

**Responsibility:**

**The Audit Department has responsibility to:**

- To formulate an Annual Audit Plan and it will be submitted to BOG and the Management end of the year for approval.
- To implement the Annual Audit Plan and undertake any special tasks or projects as appropriate and instructed by the BOG, the Audit and Accounts Management Committee or Chairman of the CMSF and the Management of CMSF as authorized by the Chief of Operation.
- To maintain requisite professional audit staff strength with sufficient knowledge, skills, experience and professional qualifications to meet the requirements of this Charter.
- To issue periodic reports on quarterly basis to the BOG and the Management of CMSF, summarizing the results of audit activities.

- To assist in the investigation of significant suspected fraudulent activities and notify the result to the BOG.
- To keep the BOG informed of emerging trends and developments in internal auditing practices and give recommendations for necessary revisions in Internal Audit Charter and Internal Audit Policy.
- To ensure that the department complies with sound internal auditing principles and best practices;
- Meeting is to be held within two weeks after the audit report being completed.  
The meeting will be held in presence of Head of Internal Audit Department and members of Audit Team along with Departments Heads;
- Discussion will remain concentrated within the findings and management response there to;
- Outcome of the meeting along with audit report duly signed off by the Head of Internal Audit, Head of concerned departments and the report should be given to the Chief of Operation for his comment;
- Summary of the audit reports will be placed at the subsequent BOG Meeting for information.

The Audit officers have responsibility to:

- To follow the guidelines and methodology given in the Internal Audit Policy.
- To exercise due professional care in carrying out audit assignments.
- To maintain integrity and objectivity.

#### **Accountability:**

The Head of the Department, in the discharge of his duties, shall be accountable to the Chairman of CMSF to:

- Submit an assessment on the adequacy and effectiveness of the CMSF's processes for controlling its activities and managing its risks in all the core areas of CMSF operations on three-month basis with Internal Audit report.
- Report should be significant relating to the processes for controlling the activities of CMSF and together with recommendations for improvements to those processes.
- Provide information on the status and results of the annual audit plan on yearly basis.
- Coordinate with external auditors and provide oversight of other control and monitoring functions.

#### **Independence:**

- To maintain the independence of Audit Department from other CMSF departments and offices, its personnel shall report to the Head of Internal Audit, who shall report to the Chairman, CMSF.
- Audit Department shall be independent of the activities audited. The department must also be independent from the everyday internal control process.

- Audit department shall exercise its assignment on its own initiative in all departments, offices and functions of CMSF.
- Internal audit function should be subject to an independent review as and when required.

The Internal Audit Department of CMSF arranged a Workshop with the issuer companies auditors regarding the audit fees fixation on June 13, 2023 and to understand scope of audit work to auditors. The workshop was Chaired by Mr. Md. Nojibur Rahman, Chairman, Board of Governors (BOG), CMSF and Former Principal Secretary to the HPM. Dr. Mohammad Tareq, Member, BOG, CMSF, Professor, AIS, Dhaka University was present in the workshop as the chief guest. Dr. Syed Aminul Karim, Chairman, RMC, CMSF, Former Member (Grade-1), NBR and Mr. Md. Abdur Rouf, Chairman, AAMC, CMSF, Former Additional Secretary were present as Guest of Honor. Mr. Md. Nazrul Islam, Additional Director, Bangladesh Securities and Exchange Commission (BSEC) was present as Resource Person. Besides this, COO of CMSF has given a presentation about CMSF towards Auditor.

## World Investor Week 2023 at CMSF

Capital Market Stabilization Fund (CMSF) hosted a program on October 7, 2023, as part of the World Investor Week 2023. The event took place at its office located in the DCCI Building, Motijheel, Dhaka. The overarching theme of this program was "Investor Resilience: Initiatives by Regulators." This event likely focused on various initiatives and measures put in place by regulatory authorities to enhance investor resilience in the capital market. Investor resilience refers to an investor's ability to withstand market fluctuations and challenges while making informed and rational investment decisions.

Professor Dr. Mohammad Tareq, Professor, AIS, University of Dhaka, has done the keynote presentation at the event. Professor Shibli Rubayat-Ul-Islam, Chairman, BSEC was the Chief Guest. Dr. Shaikh Shamsuddin Ahmed, Commissioner, BSEC, Professor Dr. Hafiz Md. Hasan Babu, Chairman, DSE and Mr. Asif Ibrahim, Chairman, CSE was present as Special Guests in the program. Dr. Nahid Hossain, Joint Secretary of the Financial Institutions Division (FID), Ministry of Finance participated as a discussant on the topic.

Mr. Md. Nojibur Rahman, Chairman of CMSF and former Principal Secretary presided over the program. During the program, participants may have had the opportunity to learn about the role of regulators in safeguarding the interests of investors, ensuring fair and transparent markets, and promoting a stable investment environment. Regulatory initiatives such as investor education, protection measures, and market surveillance might have been discussed to empower investors with the knowledge and tools necessary to navigate the financial markets effectively. More than a hundred participants including general investors were present at this event.

Overall, the CMSF's World Investor Week 2023 program was likely an informative and educational event aimed at promoting investor resilience and fostering confidence in the capital market. It provided a platform for stakeholders to exchange ideas, insights, and best practices in investor protection and regulation.

## CMSF Partnerships and Networking

CMSF has started its journey with the theme of fast tracking the operationalisation. The Chairman of the fund initiated an approach based on the positive vibes of the foreign policy principle of Bangabandhu Sheikh Mujibur Rahman “Friendship to all, malice towards none”. The Fund strives to maintains good governance all time as well as trying to create innovative approach on good networking and sustainable partnership with different stakeholders.

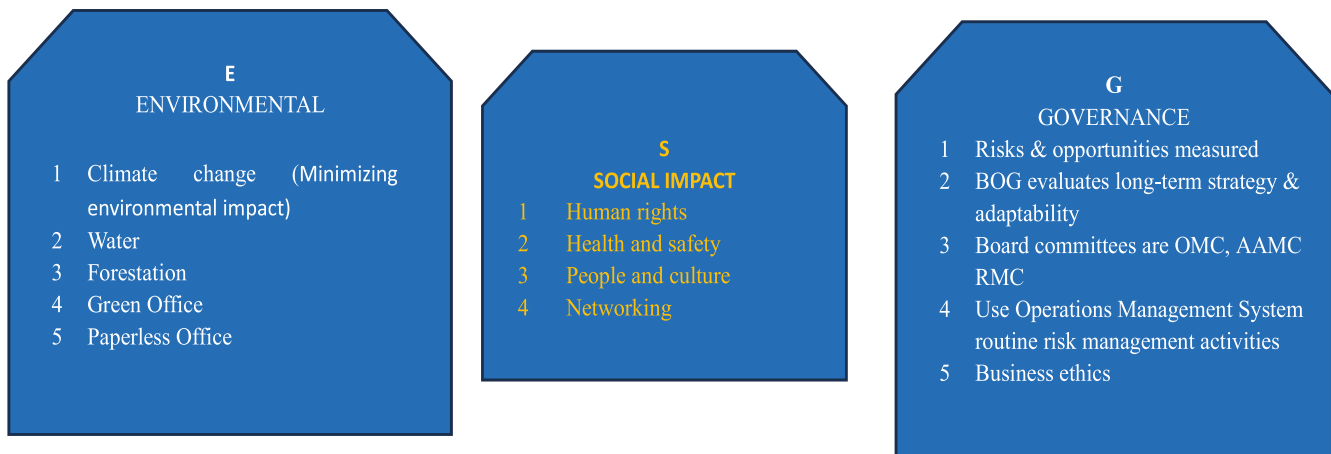


CMSF IS A PART OF THE CAPITAL MARKET ECOSYSTEM



## ESG at CMSF

ESG stands for Environmental, Social, and Governance. It is a set of criteria used to assess the sustainability and ethical impact of an organization or investment. Basically, ESG criteria are used by investors, analysts, and organizations to evaluate the long-term sustainability and ethical practices of an organization. Organizations that prioritize ESG related issues are often seen as more responsible and better positioned to address emerging challenges in a changing world to save the stakes of investors as well as other stakeholders.



Dr. Azharul H Mazumder, Environment Team Leader (Office of Economic Growth) of USAID visited CMSF Management Office on May 30, 2023 and June 04, 2023, and had an interactive meeting with the Chairman, CMSF. He took special interest in the functions and activities of CMSF. They had a thorough discussion about the implementation of ESG in CMSF.

After establishing CMSF, there are a lot of listed companies distributed unclaimed/ unsettled dividend, right shares, IPO money to their owner which is a social contribution in the community. On the other hand, CMSF is settling on due claims to the owners as the core work and contributing in settling the right of the investors in the capital market and increasing the investor's confidence in the capital market. CMSF settled the claim of Shaheed Janani Jahanara Imam to her son Mr. Saif Imam. He received the due amount for his shares along with the shares of his late mother Shaheed Janani Jahanara Imam, and his elder brother Mr. Shafi Imam Rumi.

The delegates of USAID Ecosystems/Protibesh Activity led by renowned climate change expert Professor Dr. Saleemul Huq had a meeting with the Chairman, CMSF on September 05, 2023 at CMSF Management Office where an interactive discussion took place over various issues including ESG Framework.

## Environment, Social & Governance (ESG) in CMSF

### ESG: Environment

- 1 Paperless office
- 2 Green office
- 3 Conservative use of water, electricity

### ESG: Governance

- 1 Compliance of rules and regulations
- 2 Introduce different rules & regulations to maintain corporate governance within the organizations.
- 3 Robust code of conduct and intense focus on ethics.

### ESG: Social

- 1 Build and maintain relationships with stakeholders where we operate
- 2 Extend Disability Rights in the capital market
- 3 Foster a diverse, inclusive, and respectful workplace

### Environment: Paperless Office

CMSF has focused on being a paperless office which is a criterion of environmental issues. "Paperless work" refers to the practice of minimizing or eliminating the use of paper documents in office operations and instead relying on digital technologies to manage and store information. This approach has gained popularity due to its numerous benefits for businesses and organizations. Here are some of the key advantages of adopting paperless work in the office: Improved accessibility, Cost savings, Improved efficiency, Easier document management, Enhanced collaboration, Reduced storage space, Automation, Data security, Disaster recovery etc. However, it is important to plan and execute the transition carefully, considering factors such as data migration, staff training, and technology adoption.

### Social: CMSF – Jatiya Press Club Joint Dialogue

Considering Social Strategy, CMSF always believes in Partnership & Networking. Consequences of the CMSF in coordination with the National Press Club arranged a discussion session namely "Sensitization of Journalists about CMSF" with the journalists of the National Press Club on June 26, 2023 at the National Press Club followed by lunch. Around 70 (seventy) journalists attended the program. The discussion session was moderated by Mr. Shyamal Dutta, General Secretary, Jatiya Press Club, Editor, Bhorer Kagoj and Member, BOG, CMSF. The Hon'ble Chairman, CMSF was the Chief Guest of the session and the session was chaired by Ms. Farida Yasmin, President, Jatiya Press Club and Senior Journalist, the Daily Ittefaq. The Hon'ble BOG Member of CMSF Mr. Asif Ibrahim, Dr. Mohammad Tareq and Mr. A.K.M. Delwer Hussain were also present in the session. A keynote presentation was given by Mr. Md. Monowar Hossain, FCA, FCMA, COO, CMSF.

Engaging with journalists can be a valuable strategy for publicizing the services of CMSF. Journalists have the ability to reach a wide audience through their platforms, and their coverage can lend credibility and visibility to the organization. Here is a step for effectively engaging with journalists to publicize our organization's services. In building the Partnership & Networking CMSF is going to organize the program with Capital Market Journalist Forum (CMJF) titled “CMSF-CMJF Capital Market Best Reporting Award-2022”.

### **Social: Working for Disability Rights in Capital Market**

CMSF also works for Disability Rights in the Capital Market in Bangladesh. On March 23, 2023 Mr. Abdus Sattar Dulal, UNESCAP Disability Rights Champion and founder & Executive Director of Bangladesh Protibandhi Kallyan Somity (BPKS) visited CMSF management office with his team. They had an interactive meeting with the Chairman, CMSF. Upon his request, the Chairman, CMSF facilitated a meeting of Mr. Dulal with the President of FBCCI on March 29, 2023.

On April 17, 2023 Mr. Mahbub Uz Zaman, Ambassador (Retd.) visited CMSF Management Office and had an interactive meeting with the Chairman, CMSF where Executive Director of Bangladesh Protibandhi Kallyan Somity (BPKS) Mr. Abdus Sattar Dulal was also present. Both of them took special interest on the activities of CMSF and also appreciated the innovative approaches.

The Chairman, CMSF attended a zoom meeting on May 07, 2023 where Executive Director of Bangladesh Protibandhi Kallyan Somity (BPKS) Mr. Abdus Sattar Dulal was also present for the preparation of conference of Workability Asia.

Governance, in the context of HRM, refers to the set of policies, procedures, and practices that guide the management and decision-making related to human resources within an organization. It ensures that HRM practices align with the organization's strategic goals and values while also complying with legal and ethical standards.

CMSF as a new innovation of government through Bangladesh Securities and Exchange Commission (BSEC) is developing all the policies and procedures to maintain Human Resources Management properly. At the early age of the organization, CMSF already has introduced CMSF Gratuity Policy, Group Life & Health Insurance, CMSF Contributory Provident Fund Policy as well as on the process to introduce other required policies.

### **Social: Investor’s Lounge (One Stop Service)**

Investors’ Welcoming Program designed at CMSF to provide One-Stop Claim Settlement Service to all esteemed Investors. To serve the investors promptly a designated employee always engaged under Investors’ Welcoming Program in the supervision of Head of Operation of CMSF. Any visitors in CMSF basically investors can get all types of services from One Stop Service point without any hassle. It is a place of confidence of investors that CMSF serve the investors promptly and properly.



### **Governance: Introducing a Complaint Box**

Introducing a Complaint Box in an office can indeed be seen as a step towards promoting corporate governance and ethical practices within the organization. Introducing a Complaint Box also be a positive step toward corporate governance compliance, it is a part of a broader strategy that includes effective communication, proper processes, and a commitment to addressing issues of misconduct or unethical behavior.

#### **Complaint Box at CMSF**



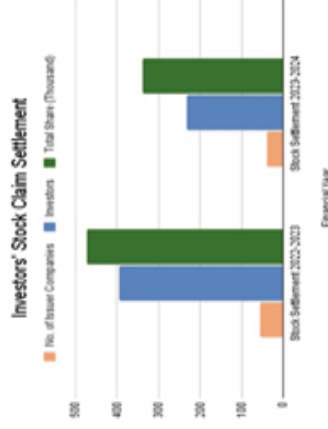
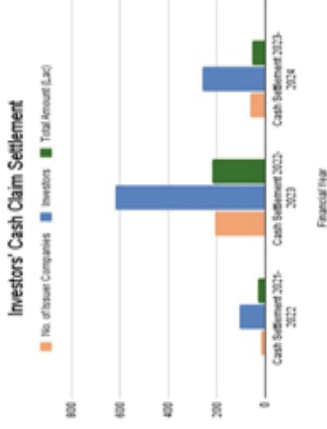
One-Stop Claim Settlement Service Centre at CMSF

## CMSF protects investors' rights



## বিনিয়োগকারীদের অধিকার সুরক্ষায় সিএমএসএফ

ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ড (সিএমএসএফ) বাংলাদেশ সরকার ও বিএসইসি এর একটি নবতর উদ্ভাবন। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন “সিকিউরিটিজ এন্ড এক্সচেঞ্জ অর্ডিন্যান্স - ১৯৬৯” এর ধারা ৩৩(১) এর ক্ষমতাবলে ২৭শে জুন, ২০২১ এ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ড) বিধিমালা, ২০২১ (সিএমএসএফ বিধি ২০২১) অনুযায়ী সিএমএসএফ প্রতিষ্ঠা করে।



### Liquidity Support to the Capital Market



সিএমএসএফ তালিকাভুক্ত সিকিউরিটিজ ইস্যুকারীর কাছ থেকে প্রাপ্ত অব্যক্তি নগদ এবং স্টক লভ্যাংশ, অ-ফেরত পাবলিক সাবস্ক্রিপশন মানি এবং অ-বরাদ্দকৃত রাইট শেয়ারের কার্টোভিডিয়ান হিসাবে কাজ করে। তহবিলে থাকা নগদ এবং স্টকগুলি যে কোন সময়ে সম্মানিত শেয়ারহোল্ডার বা বিনিয়োগকারীদের দ্বারা যথাযথ দাবির মাধ্যমে ফেরত দেওয়ার ব্যবস্থা করে।

**CMSF Management Office**

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f/cmsfbd



# Independent Auditor's Report



# **Independent Auditor's Report On the Audit of the Financial Statements Of Capital Market Stabilization Fund (CMSF)**

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying Financial Statements of Capital Market Stabilization Fund (CMSF), which comprise the Statement of Financial Position as at June 30, 2023, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Fund, Statement of Cash Flows for the year then ended June 30, 2023 and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Capital Market Stabilization Fund (CMSF) as at June 30, 2023, its financial performance for the year then ended in accordance with Bangladesh Securities and Exchange Commission's Capital Market Stabilization Fund Rules-2021, International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) By Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

### **Matter of Emphasis**

We draw attention to the following matters, though our opinion is unqualified in respect of the same:

- a) The corresponding figures have been properly restated or appropriate disclosures have been made to Note-03.15(ii) in the current period financial statements, describing the circumstances and relevant disclosures in the respective notes denotes with Asterix (\*) marks to the financial statements;
- b) We draw attention to Note-16, the management of the CMSF has presented stock(securities) deposit in fair market value under IFRS-9: Financial Instruments. The unrealized gain/loss is presented in other comprehensive income refer to Note-26;
- c) The details of Fund Liability Stock (Annexure-B) Note-16 and Fund Liability Cash (Annexure-A) Note-17 are maintained in a worksheet. The related risk may be associated with a lack of effective control;
- d) Refer to Note-11, the management of the CMSF has communicated with the Commission vide letter ref. number CMSF/2309/54 dated: September 26, 2023 related to the Tax impact

of the Fund for the year ended June 30, 2023. The Fund did not apply for ETIN (Electronic Tax Identification Number) & BIN (Business Identification Number) referred to tax deducted at a different rate; and

- e) The Circular No. Ref:1/1/ICAB-2020/DVS/001 dated 24 November 2020 appears to be a compliance requirement by the Institute of Chartered Accountants of Bangladesh (ICAB). No Document Verification Code (DVC) was available in the prior year's audited financial statements.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Board of Governors (BOG) are responsible for the other information. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Previous year financial figure was audited by Syful Shamsul Alam & Co., Chartered Accountants.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, Bangladesh Securities and Exchange Commission's Capital Market Stabilization Fund Rules-2021, other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgments and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CMSF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the CMSF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the CMSF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on other Legal and Regulatory Requirements:**

We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the CMSF for the fund so far as it appeared from our examinations of those books;
- c) The Financial Statements of the Fund together with the annexed notes dealt with by the report are in agreement with the books of account.

  
Mohammed Alamgir Kabir FCA  
Enrolment No: 1483  
Partner  
Kazi Zahir Khan & Co.  
Chartered Accountants  
DVC: 2310151483AS939410

Place: Dhaka  
Dated: 26-09-2023

# Audited Financial Statements



**Capital Market Stabilization Fund (CMSF)**  
**Statement of Financial Position**  
**As on 30 June 2023**

Particulars	Notes	30-June-23 Taka	(Restated)* 30-June-22 Taka	(Audited) 30-June-22 Taka
<b>ASSETS</b>				
<b>Non-Current Assets</b>		<b>2,773,317,359</b>	<b>2,533,004,084</b>	<b>2,533,054,784</b>
Property, Plant and Equipment*	5	57,203,063	12,621,216	12,671,916
Intangible Asset (CMSF Official Website)	6	260,960	-	-
Right of Use Asset	7	15,853,336	20,382,868	20,382,868
Investment in GJMF at Fair Market Value	8	450,000,000	500,000,000	500,000,000
Investment in FDR with ICB	9	2,250,000,000	2,000,000,000	2,000,000,000
<b>Current Assets</b>		<b>10,051,905,056</b>	<b>8,736,375,053</b>	<b>3,189,344,290</b>
Advance, Deposit & Prepayments	10	1,924,343	1,472,262	1,472,262
Advance Income Tax (AIT) *	11	35,894,298	16,594,617	-
Share value at market price *	12	7,095,557,786	6,345,339,446	814,903,300
FDR interest receivable	13	73,378,767	-	-
Cash and Cash equivalents	14	2,845,149,862	2,372,968,728	2,372,968,728
<b>TOTAL ASSETS</b>		<b>12,825,222,415</b>	<b>11,269,379,137</b>	<b>5,722,399,074</b>
<b>FUND and LIABILITIES</b>				
<b>Fund</b>				
<b>CMSF Fund Liabilities</b>		<b>12,788,205,746</b>	<b>11,244,305,460</b>	<b>5,697,325,396</b>
Fund for stabilization *	15	326,368,872	135,611,233	119,067,316
Fund - Liability Stocks Received *	16	7,478,484,302	6,898,307,480	814,903,300
OCI-Diminution value of Fund - Liability Stocks *		(382,926,516)	(552,968,034)	-
Fund - Liability Cash Received	17	5,366,279,088	4,763,354,780	4,763,354,780
<b>Total Non-Current Liabilities</b>		<b>12,882,124</b>	<b>15,867,800</b>	<b>15,867,800</b>
Lease Liability - Long Term	18.1	12,882,124	15,867,800	15,867,800
<b>Total Current Liabilities</b>		<b>24,134,545</b>	<b>9,205,878</b>	<b>9,205,878</b>
Lease Liability - Short Term	18.2	2,985,675	2,756,857	2,756,857
Provisions & Payables	19	21,148,870	6,449,021	6,449,021
<b>TOTAL LIABILITIES</b>		<b>37,016,669</b>	<b>25,073,678</b>	<b>25,073,678</b>
<b>TOTAL FUND AND LIABILITIES</b>		<b>12,825,222,415</b>	<b>11,269,379,137</b>	<b>5,722,399,074</b>

The annexed notes form an integral part of these Financial Statements.

  
Signature  
Chief of Operation


  
Signature  
AAMC Chairman

  
Signature  
Member of BOG

  
Signature  
Chairman of CMSF

Signed in terms of our separate report even date annexed

\* The comparative information has been restated as a result of [the change in accounting policy/prior period error] as discussed in note 3.15(ii).

  
Md. Mohammed Alamgir Kabir FCA  
Enrolment No: 1483  
Partner  
Kazi Zahir Khan & Co.  
Chartered Accountants

Dated:  
Place: Dhaka  
DVC:

**Capital Market Stabilization Fund (CMSF)**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2023**

Particulars	Notes	30-June-23 Taka	(Restated)* 30-June-22 Taka	(Audited) 30-June-22 Taka
<b>Revenue:</b>				
Bank Interest Received *	20	301,056,370	160,649,553	159,034,553
Dividend income	21	6,000,000	-	-
<b>Total Revenue</b>		<b>307,056,370</b>	<b>160,649,553</b>	<b>159,034,553</b>
<b>Expenditures</b>				
Operating Expenses *	22	64,443,389	24,105,650	24,097,687
Financial Expenses *	23	1,855,342	932,670	849,670
Tax Expense *	24	-	-	15,019,880
<b>Total Expenditures</b>		<b>66,298,731</b>	<b>25,038,320</b>	<b>39,967,237</b>
<b>Total Operational Profit</b>		<b>240,757,639</b>	<b>135,611,233</b>	<b>119,067,316</b>
Provision for reducing value of investment	25	50,000,000	-	-
<b>Net Profit</b>		<b>190,757,639</b>	<b>135,611,233</b>	<b>119,067,316</b>
<b>Other comprehensive income:</b>				
(Provision)/Write back of provision against Diminution Value of Fund - Liability Stocks	26	170,041,518	(552,968,034)	(552,968,034)
<b>Total Comprehensive income/( loss) for the year</b>		<b>360,799,157</b>	<b>(417,356,800)</b>	<b>(433,900,718)</b>

The annexed notes form an integral part of these Financial Statements.

  
Signature  
Chief of Operation

  
Signature  
AAMC Chairman

  
Signature  
Member of BOG

  
Signature  
Chairman of CMSF

Signed in terms of our separate report even date annexed

\* The comparative information has been restated as a result of [the change in accounting policy/prior period error] as discussed in note 3.15(ii).



**Md. Mohammed Alamgir Kabir FCA**  
Enrolment No: 1483  
Partner  
Kazi Zahir Khan & Co.  
Chartered Accountants

Dated: 26-09-2023  
Place: Dhaka  
DVC: 2310151483AS939410

**Capital Market Stabilization Fund (CMSF)  
Statement of Changes in Fund  
For the year ended 30 June 2023**

	CMSF Fund Opening Balance	Adjustment/Movement During the Year	CMSF Fund Closing Balance
Fund for stabilization-CMSF	135,611,233	190,757,639	<b>326,368,872</b>
Fund - Liability Stocks Received	6,900,831,851	639,713,273	<b>7,540,545,124</b>
Less: Investors' Claim Settlement (Stock)	(2,524,371)	(59,536,451)	<b>(62,060,822)</b>
<i>Other Comprehensive Income</i>			
<i>Diminution of Fund - Liability Stocks</i>	(552,968,034)	170,041,518	<b>(382,926,516)</b>
Fund - Liability Cash Received	4,766,237,722	625,683,088	<b>5,391,920,810</b>
Less: Investors' Claim Settlement(Cash)	(2,882,942)	(22,758,781)	<b>(25,641,723)</b>
<b>Closing Balance</b>	<b>11,244,305,460</b>	<b>1,543,900,287</b>	<b>12,788,205,746</b>

**Capital Market Stabilization Fund (CMSF)  
Statement of Changes in Fund  
For the year ended 30 June 2022**

	CMSF Fund Opening Balance	Adjustment/Movement During the Year	CMSF Fund Closing Balance
Fund for stabilization	-	135,611,233	135,611,233
Fund - Liability Stocks Received	-	6,900,831,851	6,900,831,851
Less: Investors' Claim Settlement (Stock)	-	(2,524,371)	(2,524,371)
<i>Other Comprehensive Income</i>			
<i>Diminution of Fund - Liability Stocks</i>	-	(552,968,034)	(552,968,034)
Fund - Liability Cash Received	-	4,766,237,722	4,766,237,722
Less: Investors' Claim Settlement(Cash)	-	(2,882,942)	(2,882,942)
<b>Closing Balance</b>	-	<b>11,244,305,460</b>	<b>11,244,305,460</b>



Signature  
Chief of Operation



Signature  
AAMC Chairman



Signature  
Member of BOG



Signature  
Chairman of CMSF

**Capital Market Stabilization Fund (CMSF)**  
**Statement of Cash Flows**  
**For the year ended 30 June 2023**

Particulars	Notes	30-June-23 Taka	Audited 30-Jun-22 Taka
<b>A. Cash flows from operating activities:</b>			
Interest received		227,677,603	159,034,553
Dividend received		6,000,000	-
Payable Office Expenses		13,846	-
Paid for operating expenses		(37,363,516)	(16,487,595)
Financial expenses		(1,855,342)	(849,670)
Tax Deducted at Source (AIT)		(19,299,679)	(13,365,995)
<b>Net cash flows from operating activities</b>		<b>175,172,912</b>	<b>128,331,293</b>
<b>B. Cash flows from investing activities:</b>			
Cash received from/(used for) investment in securities		-	-
Investment in FDR		(250,000,000)	(2,000,000,000)
Investment in Golden Jubilee Mutual Fund		-	(500,000,000)
Purchased Property, Plant and Equipment		(48,175,950)	(13,222,109)
<b>Net cash received/ (used) for investing activities</b>		<b>(298,175,950)</b>	<b>(2,513,222,109)</b>
<b>C. Cash flows from financing activities:</b>			
Cash (paid)/received from issuer companies		625,683,088	4,766,237,722
Cash Settlement against claimed		(22,758,781)	(2,882,942)
Advance Office Rent DCCI		-	(2,592,000)
Lease Liability Payment		(2,756,858)	(1,430,974)
Advance, Deposit & Prepayments		(22,500)	(1,472,262)
Current Liabilities paid		(4,960,778)	-
<b>Net cash generated from financing activities</b>		<b>595,184,172</b>	<b>4,757,859,544</b>
<b>D. Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>		<b>472,181,134</b>	<b>2,372,968,728</b>
<b>E. Opening cash and cash equivalents</b>		<b>2,372,968,728</b>	<b>-</b>
<b>F. Closing cash and cash equivalents (D+E):</b>		<b>2,845,149,862</b>	<b>2,372,968,728</b>

The annexed notes form an integral part of these Financial Statements.

  
Signature  
Chief of Operation

  
Signature  
AAMC Chairman

  
Signature  
Member of BOG

  
Signature  
Chairman of CMSF

Signed in terms of our separate report even date annexed

## Capital Market Stabilization Fund (CMSF)

### Notes to the Financial Statements

#### 1.00 Background and Introduction

Capital Market Stabilization Fund (CMSF) has been established by the Bangladesh Securities and Exchange Commission (BSEC) under the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, dated June 01, 2021. As per the Rule, CMSF acts as a custodian of cash and stocks in favour of the investors as received by transferring unclaimed and undistributed cash or stock dividend, non-refunded public subscription money, and un-allotted rights shares from the issuer of listed securities. Cash or stock deposited in the fund will be paid or settled on due claims by the shareholders or investors at any time. The CMSF will be utilized to stabilize the capital market ensuring liquidity to the market by buying and selling listed securities, making investments in other securities, providing loans to market intermediaries, lending and borrowing listed securities, and settlement of investors' claims.

#### 1.01 Management

The management (BOG-Board of Governance) of the Fund and shall be vested with all powers, authorities and discretion necessary or expedient for the objectives and purpose of the Fund.

#### 1.02 Board of Governors

The first Board of Governors of the Fund is as follows –

Name of Members	Position Hold
Mr. Md. Nojibur Rahman	Chairman
Mr. Md. Saifur Rahman	Member
Dr. Sheikh Tanzila Deepty	Member
Mr. Shyamal Dutta	Member
Mr. Asif Ibrahim	Member
Mr. Tarique Amin Bhuiyan	Member
Mr. A.K.M. Nurul Fazal Bulbul	Member
Professor Dr. Mohammad Tareq	Member
Mr. Syed Nasim Manzur	Member
Mr. A.K.M. Delwer Hussain, FCMA	Member
Mr. Md. Monowar Hossain FCA, FCMA	Member (COO, CMSF)

A member of the Board shall hold his/her office for a term of 3 (three) years, but shall continue to hold the office after the expiry of his/her term until a successor enters. However, no member of the Board shall be appointed for more than two terms.

#### 1.03 Management Committees

For smooth operation of the Fund, the BOG shall form some management committees –

##### a. Operation Management Committee (OMC)

The Operation Management Committee (OMC) shall be responsible and accountable to the Chief of Operation of the Fund and Chief of Operation shall also be responsible and accountable for all operational activities (i.e., buying and selling of listed securities, making investment in securities, providing loan/support to market intermediary and market maker, lending and borrowing of listed securities and settlement of investors' claims, etc.) to the BOG.

**Kazi Zahir Khan & Co.**  
 Chartered Accountants

**b. Audit and Accounts Management Committee (AAMC)**

Audit and Accounts Management Committee (AAMC) is one of the vital management committees. The committee shall be responsible for maintaining the accounts of the Fund and prepare the annual and half-yearly financial statements in accordance with the International Financial Reporting Standards.

**c. Risk Management Committee (RMC)**

The BSEC(CMSF) Rules, 2021 empowers the Board of Governors to form several management committees. With the exercise of the power, the Board of governors formed several committees. The Risk Management Committee (RMC) is one of them, the RMC consists of 5 members. The committee will semi-annually review and approve the Risk Management Policy and associated practices of CMSF. Consequently, recommend any proposed changes to the Board for approval.

**1.04 Functional Committees**

**a. Golden Jubilee Mutual Fund Committee (GJMFC)**

Capital Market Stabilization Fund (CMSF) has formed a committee for mutual fund named 'ICB AMCL CMSF Golden Jubilee Mutual Fund' with the approval of Bangladesh Securities and Exchange Commission (BSEC) (reference no: SEC/SRMIC/165-2020/331, Dated: November 28, 2021) on the occasion of Golden Jubilee of independence of Bangladesh and to commemorate the Mujibborsho. The fund is dedicated to our Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

**b. Human Resource Management Committee (HRMC)**

The Human Resource Management Committee (HRMC) is a means by which the BOG can get guidance on the human resources management of the CMSF. Its primary responsibility will include reviewing, monitoring and making recommendations to the Board of Governors on CMSF's human resources recruitment strategies and policies

**c. Negotiation and Procurement Committee (NPC)**

The Negotiation and Procurement Committee (NPC) is a means by which the BOG can get guidance on the negotiation and procurement of the CMSF. Its primary responsibility will include support the Board by cost-effectively acquire the necessary supplies from a list of efficient vendors who will deliver quality goods on time, abiding by the purchasing terms.

**d. Team Strategy Forum (TSF)**

The committee shall support CMSF in taking results-oriented strategic planning for CMSF.

**e. Tender Evaluation Committee (TEC)**

The committee supports the CMSF by cost-effectively acquire the necessary supplies from a list of efficient vendors who will deliver quality goods on time, abiding by the purchasing terms.

**2.00 Nature of Business and Objectives**

The resources from CMSF will be utilized to stabilize the capital market ensuring liquidity to the market by buying and selling listed securities, making investments in other securities, providing loans to market intermediaries, lending and borrowing listed securities and settlement of investors' claims.

**2.01 Creation of the Fund**

The fund is created through Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021; where cash or stock dividend or rights shares are lying unclaimed or undistributed or un-allotted with the issuer of listed securities for a period of 3(three) years or more; And whereas public offering subscription money are lying non-refunded with the issuer of listed securities for a period of 3(three) years or more.

## **2.02 Fund Size**

From the Issuer Companies, till June 30, 2023, CMSF has received a total of BDT. 539,19,20,810 (Taka-Five hundred thirty-nine crore nineteen lac twenty thousand eight hundred ten taka) and received net interest income of BDT. 46,17,05,923 (Inwards: Forty six crore seventeen lac five thousand nine hundred twenty three). As per BSEC guidance, the CMSF has invested BDT. 225,00,00,000 (two hundred twenty five crores taka) through ICB to provide liquidity support to the capital market of Bangladesh. The liquidity support made a very positive impact towards reducing the volatility of the Capital Market along with BSEC's policy initiatives.

Currently, the ICB is maintaining a separate BO account for investing CMSF's fund in the Capital Market and they are providing regular updates on CMSF's fund investments. CMSF already deposited Golden Jubilee Mutual Fund's (GJMF) subscription amount of BDT. 500,000,000.00 (fifty crores taka only).

The CMSF possesses a total number of 10,01,63,473 (in words: Ten crore one lac sixty three thousand four hundred seventy three) shares as of 30 June 2023 from 199 (one hundred seventy-nine) nos. of Issuers companies.

## **3.00 Significant Accounting Policies**

### **3.01 Basis of Accounting**

The financial statements have been prepared on a going concern basis following accrual basis of accounting in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

### **3.02 Presentation and Functional Currency and Level of Precision**

The financial statements are presented in Bangladeshi currency (BDT) which is the fund's functional currency. All financial information presented in BDT has been rounded off to the nearest integer.

### **3.03 Use of Estimates and Judgment**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts to assets, liabilities, income and expenses. The estimates and underlying assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

### **3.04 Property, Plant and Equipment (PPE)**

#### **(i) Initial Recognition and Measurement**

All property, plant and equipment are stated at cost or valuation less accumulated depreciation, The cost of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use as per IAS 16 Property Plant and Equipment.

#### **(ii) Subsequent Expenditure**

Subsequent expenditure is capitalized only when it increases the future economic benefit from the assets and that cost can be measured reliably. All other expenditures are recognized as an expense as and when they are incurred.

**(iii) Depreciation/Amortization of General Assets**

Depreciation is charged on a straight-line basis at a rate varying from 5% to 33.33% based on the estimated useful lives of the assets. The depreciation charge will start at acquisition and the period has been recognized in the Statement of Income and Expenditures as per IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. Assets category-wise depreciation rates are as follows:

Category of Assets	Depreciation Rates
Computer	20.00%
Laptop, Computer Hardware & Photocopier	33.33%
Vehicles	10.00%
Furniture and Fixture	15.00%
Office Readiness & Office Equipment	15.00%
Electrical Equipment	15.00%
Generator	15.00%
Server	15.00%
Building	5.00%
Category of Assets	Amortization Rates
Software & Website	15.00%

**3.05 Investment in an Equity Instrument**
**(i) Classification and Investment Policy (as per Rules)**

The resources from CMSF will be utilized to stabilize the capital market ensuring liquidity to the market by buying and selling listed securities, making investments in other securities, providing loans to market intermediaries, lending and borrowing listed securities and settlement of investors' claims. A maximum of 40% of the cash balance of the CMSF may be used for direct buying and selling of listed securities, and at least 50% of the cash balance of the fund shall be used for providing loans to market intermediaries for refinancing as margin loans, and a maximum 10% of cash balance of the fund may be used for investment in other securities i.e. in fixed deposits, government securities, fixed income securities and mutual funds and so on. These ratios of use of cash balance of the fund may be varied by the BOG with prior approval of the Commission.

**(ii) Fixed Deposit and Buying Selling**

As per rules, CMSF will be utilized to stabilize the capital market, ensuring liquidity to the market by buying and selling listed securities, making investments in other securities, providing loans to market intermediaries, lending and borrowing listed securities, and settling investors' claims. A maximum of 40% of the cash balance of the CMSF may be used for direct buying and selling of listed securities, and a maximum of 10% of the cash balance of the fund may be used for investment in other securities, i.e. in fixed deposits, government securities, fixed income securities, mutual funds and so on. These ratios of use of the cash balance of the fund may be varied by the BOG with prior approval of the Commission. CMSF invested two hundred twenty five (225) crores to ensure liquidity support in the capital market, combining the mentioned both percentages through ICB at a 6.50 percentage interest rate, as approved by the BOG and commission. Note that the first term deposit of thirty-five (35) crore was invested at 6.00%.

### **(iii) Golden Jubilee Mutual Fund (GJMF)**

Capital Market Stabilization Fund (CMSF) has formed a mutual fund named 'ICB AMCL CMSF Golden Jubilee Mutual Fund' with the approval of the Bangladesh Securities and Exchange Commission (BSEC) (reference no: SEC/SRMIC/165-2020/331, Dated: November 28, 2021) on the occasion of Golden Jubilee of independence of Bangladesh and to commemorate the Mujibborsho. The fund is dedicated to our Father of the Nation Bangabandhu Sheikh Mujibur Rahman. CMSF has selected 'ICB Asset Management Company Limited as 'Fund Manager', 'BRAC BANK Limited' as 'Custodian' and 'Bangladesh General Insurance Company Limited (BGIC)' as 'Trustee' for the fund. On 20 April 2022 CMSF disbursed BDT. 50 crores as the sponsor's contribution.

On 28 April 2022 CMSF applied for the registration and approval of the Prospectus of 'ICB AMCL CMSF Golden Jubilee Mutual Fund' to BSEC and 28th June 2022 BSEC approved the prospectus. The public subscription timeframe was 17th – 24th August 2022. The Fund was over subscribed 1.60 times.

### **(iv) Income Recognition**

#### **Interest Income**

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial asset. When calculating the effective interest rate, CMSF estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

## **3.06 Lease**

### **(i) Leases**

As per IFRS 16 'Leases', the Fund has made recognition, measurement and disclosure in the financial statements 2022-2023 as Lessee.

### **(ii) Fund as lessee**

The Fund assesses at initiation of a contract whether the contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration, then the Fund considers the contract as a lease contract. The Fund as a lessee applies a single recognition and measurement approach for all leases, except for short-term leases, or, and lease of low value assets. The Fund recognizes lease liabilities to make lease payment and right-of-use (ROU) assets representing the right to use the underlying assets. If tenor of a lease contract does not exceed twelve months from the date of initiation/application, the Fund considers the lease period as short term in line with the recognition threshold of ROU assets as per FA policy of the Fund. In case of low value, the Fund, on lease-by-lease basis, elected a single threshold on the basis of materiality.

### **(iii) Right-of-use assets (ROU)**

The Fund recognizes the right-of-use assets (RoU) at the commencement date of the lease. RoU assets are measured at cost less depreciation and impairment of losses and adjusted for any measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the lease term, or remaining period of the lease term. The Fund assessed lease contracts in 2021-2022 and recognized as RoU assets of lease, except short tenure and low value of assets as per IFRS 16 'Leases'.

**(iv) Lease Liabilities**

At the commencement of the lease, the Fund recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for initial payment), and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the Fund and payment of penalties for terminating the lease. In 2022-2023 the Fund assessed lease payment of existing contract for remaining period considering a cut-off date i.e. 30 June 2023. The lease liabilities are presented in the note 11.00 of the financial statements.

**3.07 Employee Benefit Obligations**

(a) All regular employees of CMSF -

(i) are entitled to get 2 (two) festival bonus which are equal to 2 (two) months basic salary.

(ii) are entitled to get a Bengali New Year allowance which is equal to 20% of basic salary.

(b) The employees of CMSF from junior Executive and above (in the case of females, Office assistants & above) are eligible for the pool transport facility (if available).

**3.08 Provision of Income Tax**

The BOG & Management expected to get tax exemption from the National Board of Revenue (NBR). The CMSF was established for the betterment of the capital market of Bangladesh. Though no impact has been made for deferred tax as per IAS12-"Income Tax". Therefore no provision for tax expenses has been created. The tax deductions at sources(TDS) are booked as advance income tax in note no.11 to the Statement of Financial Position.

**3.09 Cash and Cash Equivalents**

Cash and cash equivalents represent petty cash and bank balances as of 30 June 2023.

**3.10 Budget Approval**

The CMSF is responsible for the preparation of the financial budget for each financial year along with the supplementary budget and presenting it to the Board of Governors (BOG) for approval. CMSF can present a supplementary budget if it is required.

**3.11 Periodic Financial Statements**

The CMSF is responsible for the preparation of the half-yearly financial statements for each financial year and presenting it to the Board of Governors (BOG).

**3.12 Preparation of the Financial Statements**

The CMSF is responsible for the preparation and presentation of the financial statements within 120 days of end of financial year as per CMSF Rules, 2021.

**3.13 Events after the Reporting Period**

Events after the reporting period that provide additional information about the Fund position at the date of the Statement of Financial Position are reflected in the financial statements.

**3.14 Contingent Liability**

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liability that should not be recognized in the financial statement as per IAS 37 Provisions, Contingent Liabilities and Contingent Assets only disclosed in the financial statement as information if applicable. A provision should be recognized in the period in which the recognition criteria of the provision have been met.

**3.15 Reporting Period**

i) The reporting period of the CMSF covers twelve months from 01 July 2022 to 30 June 2023.

ii) **\*Restated** means the closing balance as on 30 June 2022 has been corrected and re-arranged to reflect the true and fair view of the Financial Statements.

**3.16 Risk Management Oversight**

CMSF may face risk from twofold exposures: (i) Operational Risk and (ii) Investment Risk. Operational risk emerges when processes or policies disrupt due to endogenous or exogenous events. For instance, claim settlement-related risk, ICT-related risk, legal issues, human resource management issues, and audit and accounting issues, among others. Meanwhile, as CMSF is engaged with investment activities to stabilize the capital market via ensuring liquidity, investment risk is inherent. Detail discussion on the risk exposures of CMSF is as below:

**(i) Operational Risk:**

**(a) Claim Settlement Related Risk:**

The claim settlement process will be jeopardized if:

- Data is not authenticated or verified.
- Insufficient detail investors information provided by Issuer
- The time frame for the claim settlement is not maintained
- Lacking of issuers-related duties
- Lacking of proper guidelines to investors

To reduce such risks, RMC can take the following measures:

- Minimizing the communication gap among CMSF, issuers, and shareholders/ investors.
- For validation, CMSF must verify applicants' information provided by the issuer, CDBL, or other related stakeholders.
- Settling rules to prohibit lack of duties on issuers' part.

**(b) ICT-Related Risk**

The ICT-related risk may arise from the following sources:

- Software development
- Infrastructure development
- Data security
- Data management
- Hardware or software failure
- Cyber attacks/ IT security threats / vulnerabilities and attacks
- High maintenance cost

As a precaution, CMSF should prepare an ICT risk management plan focusing on the collaboration between the management level activities and the operational level activities to minimize ICT risks effectively.

**(c) Other Operational Risks**

Different sorts of risks may arise from the regular operations of CMSF. Hence, risk management committee should monitor human resource management, audit and accounting, daily operations, legal issues, and other related issues periodically (for instance, monthly or quarterly).

**(ii) Investment Risk:**

CMSF has already invested in the capital market via mutual fund and FDR with the Investment Corporation of Bangladesh. Both extant and future investments may expose to risk via the following channels:

**(a) Portfolio Management**

Diversification is one of the best ways to hedge investment risk; otherwise, it may face higher idiosyncratic risk. Moreover, CMSF should be alert to market risk, concentration risk, interest rate risk, and liquidity risk, among others.

**(b) Bidirectional Risk**

While we emphasize hedging capital market risk via CMSF operation, the market may also create risk for CMSF. Possible sources may emerge via reputational shock, spillover effect, signal jamming, and policy changes. Hence, the risk management committee via the investment team should monitor this bidirectional risk potential.

**(c) Exogenous Shock**

The capital market and CMSF's investment may face exogenous shocks. These shocks are unexpected/unpredictable, may occur outside or within any country/industry, and have a remarkable effect on the capital market. For instance, the news of a fire and Russian capture of Ukraine's Zaporizhzhia nuclear power station resulted a one-day drop of more than 250 points in the FTSE 100 index, taking the weekly loss to 6.7%.

**3.17 Comparative Figure**

The CMSF Financial statements comparative figures have been presented.

**4.00 General**

- i) Comparative figures have been re-arranged where considered necessary to ensure better comparability with the current year without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.
- ii) Figures for the year have been rearranged wherever considered necessary to ensure comparability with the current year.

Particulars	30-June-23 Taka	30-June-22 Taka
<b>5 Property, Plant and Equipment</b>		
Opening balance (Annexure-C)*	13,171,409	-
Add: Addition during the year	54,570,446	13,222,109
<b>Total</b>	<u>67,741,855</u>	<u>13,222,109</u>
Less: Adjustment / (Disposal) during the year	33,898	-
<b>Closing balance</b>	<u><b>67,707,957</b></u>	<u><b>13,222,109</b></u>
<b>Less: Accumulated depreciation</b>		
Opening balance	550,193	-
Charged during the year	9,954,701	550,193
<b>Total</b>	<u>10,504,894</u>	<u>550,193</u>
Adjustment / (Disposal) during the year	-	-
Closing balance	<u>10,504,894</u>	<u>550,193</u>
<b>Carrying amount</b>	<u><b>57,203,063</b></u>	<u><b>12,671,916</b></u>
* The comparative information has been restated as a result of the change in accounting policy as discussed in note 3.15(ii).		
<b>6 Intangible Asset</b>		
Opening balance	-	-
Add: Addition during the year	307,012	-
<b>Total</b>	<u>307,012</u>	<u>-</u>
Less: Adjustment / (Disposal) during the year	-	-
<b>Closing balance</b>	<u><b>307,012</b></u>	<u>-</u>
<b>Less: Accumulated Amortization</b>		
Opening balance	-	-
Charged during the year	46052	-
	<u>46,052</u>	<u>-</u>
<b>Carrying amount</b>	<u><b>260,960</b></u>	<u>-</u>
<b>7 Right of Use Assets</b>		
Opening balance	22,647,631	-
Add: Addition during the year	-	22,647,631
<b>Total</b>	<u>22,647,631</u>	<u>22,647,631</u>
Less: Adjustment / (Disposal) during the year	-	-
<b>Closing balance</b>	<u><b>22,647,631</b></u>	<u><b>22,647,631</b></u>
<b>Less: Accumulated Depreciation</b>		
Opening balance	2,264,766	-
Charged during the year	4,529,532	2,264,763
	<u>6,794,298</u>	<u>2,264,763</u>
<b>Carrying amount</b>	<u><b>15,853,333</b></u>	<u><b>20,382,868</b></u>
<b>8 Golden Jubilee Mutual Fund at Cost</b>	<u>500,000,000</u>	<u>500,000,000</u>
Provision for reducing value of investment (Note No.25)	50,000,000	-
<b>Golden Jubilee Mutual Fund at Market Value at 30 Jun 2023</b>	<u><b>450,000,000</b></u>	<u><b>500,000,000</b></u>

Capital Market Stabilization Fund (CMSF) has formed a mutual fund named 'ICB AMCL CMSF Golden Jubilee Mutual Fund' with the approval of Bangladesh Securities and Exchange Commission (BSEC) (reference no: SEC/SRMIC/165-2020/331, Dated: November 28, 2021) on the occasion of Golden Jubilee of independence of Bangladesh and to commemorate the Mujibborsho. On 20 April, 2022 CMSF disbursed BDT. 50 crores as sponsor's contribution. On 28 April, 2022 CMSF has applied for the registration and approval of Prospectus of 'ICB AMCL CMSF Golden Jubilee Mutual Fund' to BSEC and 28th June, 2022 BSEC approved the prospectus. Public subscription timeframe was 17th – 24th August, 2022.

Particulars	30-June-23 Taka	30-June-22 Taka
<b>9 Investment in FDR with ICB</b>		
Investment in FDR with ICB	2,250,000,000	2,000,000,000
<b>Total</b>	<b>2,250,000,000</b>	<b>2,000,000,000</b>

As per rules, CMSF will be utilized to stabilize the capital market, ensuring liquidity to the market by buying and selling listed securities, making investments in other securities, providing loans to market intermediaries, lending and borrowing listed securities, and settling investors' claims. A maximum of 40% of the cash balance of the CMSF may be used for direct buying and selling of listed securities, and a maximum of 10% of the cash balance of the fund may be used for investment in other securities, i.e. in fixed deposits, government securities, fixed income securities, mutual funds and so on. These ratios of use of the cash balance of the fund may be varied by the BOG with prior verbal approval of the Commission. Subsequently the commission issued the written approval to invest two hundred twenty five(225) crores to ensure liquidity support in the capital market, combining the mentioned both percentages through ICB at a 6.25 percent interest rate, as approved by the BOG and commission. Note that the first term deposit of thirty-five (35) crore was invested at 6.00%. Reference letter numbers are: 1.CMSF/BSEC/RA/2022/14 dated June 6, 2022 ; 2. SEC/SRMIC/165-2020/316 dated July 27,2022

**10 Advance, Deposit & Prepayments**

Security Deposit DCC	1,296,000	1,296,000
Advance Against Salary	49,000	26,500
Receivable from BASM-Sylhet program	579,343	-
Advance for Website Development	-	149,762
<b>Total</b>	<b>1,924,343</b>	<b>1,472,262</b>

**11 Advance Income Tax**

Tax Deducted at Sources (CBL) *	20,212,811	15,012,383
Tax Deducted at Sources (MBL) *	15,831	7,235
Tax Deducted at Sources (IBBL)	31	-
Tax Deducted at Sources (Dividend GJMF)	1,200,000	-
Tax Deducted at Sources (FDR)*	14,465,625	1,575,000
<b>Total</b>	<b>35,894,298</b>	<b>16,594,619</b>

CMSF has communicated with NBR for a several times for getting exemption of Tax from the inception. Due to pending decision from NBR we don't make any provision of Tax. Letter Ref: (1)CMSF/NBR/TEG/2023/303 dated 7 May 2023; (2)CMSF/NBR/TEG/2023/122 dated 16 January 2023; (3)CMSF/NBR/TEG/2022/023 dated 15 June 2022; (4)CMSF/NBR/TEG/2022/001 dated 10 March 2022. But we did not get any reply from NBR. CMSF has also communicated with the Commission vide letter ref. number CMSF/2309/54, dated: September 26, 2023, to consider the Tax impact on the Fund for the years.

\* The comparative information has been restated as a result of the change in accounting policy/prior period error] as discussed in note 3.15(ii).

**12 Stock Deposit (CMSF BO A/C)**

Stock Deposit (Annexure-B) *	7,095,557,786	6,345,339,446
<b>Total: (As per BO Account Market Price)</b>	<b>7,095,557,786</b>	<b>6,345,339,446</b>

As per direction of Bangladesh Securities and Exchange Commission (BSEC) in the meeting with honorable Commissioner and other officers dated 21 March 2023, we have complied IFRS-9 and also restated the previous year's Financial Statements. Our honorable BOG members also permitted to comply IFRS-9 at 44th BOG meeting, agenda No. 4 dated 31 July 2023.

\* The comparative information has been restated as a result of the change in accounting policy as discussed in note 3.15(ii).

Particulars	30-June-23 Taka	30-June-22 Taka
<b>13 Receivable of FDR Interest</b>		
TDR-0012313/1/2192	2,136,986	-
TDR-0012332/1/2210	9,660,959	-
TDR-0012324/1/2202	10,061,644	-
TDR-0012254/1/2133	14,210,959	-
TDR-0012315/1/2194	22,794,521	-
TDR-0012292/1/2171	7,479,452	-
TDR-0012359/1/2237	7,034,247	-
<b>Total</b>	<b>73,378,767</b>	<b>-</b>
<b>14 Cash and Cash equivalents</b>		
Community Bank Bangladesh Ltd. A/C No. 1301	2,839,366,782	2,367,372,321
Mercantile Bank Ltd. A/C No. 6943	5,713,808	5,596,407
Islami Bank Bangladesh Limited	24,601	-
Mercantile Bank Ltd. A/C No. 991	44,671	-
<b>Total</b>	<b>2,845,149,862</b>	<b>2,372,968,728</b>
<b>15 Fund for stabilization</b>		
<b>Opening Balance *</b>	<b>135,611,233</b>	<b>-</b>
Add: Income over Expenditures during the year	190,757,639	135,611,233
<b>Closing Balance</b>	<b>326,368,872</b>	<b>135,611,233</b>
* The comparative information has been restated as a result of [the change in accounting policy/prior period error] as discussed in note 3.15(ii).		
<b>16 Fund - Liability Stock Dividend</b>		
Issuer companies fund (Opening) *	6,898,307,480	-
Issuer companies fund	639,713,273	6,900,831,851
Investors claim settlement	59,536,451	2,524,371
<b>Total: As per BO Account Cost Price - (Annexure-B)</b>	<b>7,478,484,302</b>	<b>6,898,307,480</b>
* The comparative information has been restated as a result of the change in accounting policy as discussed in note 3.15(ii).		
<b>17 Fund - Liability Cash Dividend</b>		
Issuer companies fund (Opening)	4,763,354,780	-
Issuer companies fund	625,683,088	4,766,237,722
Investors claim settlement	22,758,781	2,882,942
<b>Total : (Annexure-A)</b>	<b>5,366,279,088</b>	<b>4,763,354,780</b>
<b>18 Lease Liability</b>		
Opening balance	18,624,657	-
Add: Addition during the year	-	20,055,631
<b>Total</b>	<b>18,624,657</b>	<b>20,055,631</b>
Less: Paid during the year	2,756,858	1,430,974
<b>Closing balance</b>	<b>15,867,799</b>	<b>18,624,657</b>
<b>18.1 Lease Liability - Long Term</b>	<b>12,882,124</b>	<b>15,867,800</b>
<b>18.2 Lease Liability - Short Term</b>	<b>2,985,675</b>	<b>2,756,857</b>
<b>Closing balance</b>	<b>15,867,799</b>	<b>18,624,657</b>

Particulars	30-June-23 Taka	30-June-22 Taka
<b>19 Provisions and Payables</b>		
Withholding Tax	6,136,275	1,318,701
Withholding VAT	6,139,545	335,184
Audit Fees Payable	115,000	100,000
Honorarium Payable	828,000	1,548,000
DP Charge Payable	959,945	862,739
Payable Office Expenses	418,356	-
Office Readiness payable	6,551,747	-
Office expenses	-	44,990
Salary - Payable	-	1,030,020
Remuneration Payable	-	27,000
Computer & Accessories	-	442,782
Payable to Supplier	-	33,898
Printer Machine Payable	-	59,814
Photocopy Machine Payable	-	58,364
Network Infrastructure Payable	-	538,350
UPS Payable	-	49,179
<b>Total</b>	<b>21,148,869</b>	<b>6,449,021</b>
<b>20 Bank Interest Income</b>		
Bank Interest (CBBL)	141,646,962	150,123,832
Interest on Term Deposit (ICB)*	159,316,267	10,500,000
Interest Income (MBL)	92,934	25,721
Interest Income (MBL)	207	-
<b>Total</b>	<b>301,056,370</b>	<b>160,649,553</b>
* The comparative information has been restated as a result of prior period error as discussed in note 3.15(ii).		
<b>21 Dividend income</b>		
The Dividend earned against the investment made to "ICB AMCL CMSF Golden Jubilee Mutual Fund".	6,000,000	-
<b>Total</b>	<b>6,000,000</b>	<b>-</b>
<b>22 Operating Expenses</b>		
Office Rent (Temporary 9/G Motijheel)	627,200	30,000
Audit Fees	115,000	115,000
Vehicle Fuel Expenses	520,008	90,760
Vehicle Maintenance	199,864	25,850
Office Expenses	1,603,276	72,299
Advertisement Expenses- Recruitment	229,892	310,279
Conveyance	220,148	41,510
Entertainment	217,265	136,071
CMSF All Committee Meeting Expenses	688,942	221,523
Depreciation on Fixed Assets	9,954,701	550,193
Amortization of Intangible Assets	46,052	-
Depreciation on Right of Use Assets	4,529,532	2,264,763
VAT on office rent	777,600	-
Mobile Bill Allowance	43,785	15,000
Remuneration	360,000	300,000
Honorarium	14,747,105	6,411,000
	Note-22.2	

Particulars	30-June-23 Taka	30-June-22 Taka
Salary and Allowance <span style="float: right;">Note-22.1</span>	19,988,891	5,774,730
Recruitment and Orientation Expenses	139,968	4,272
Printing	375,895	48,188
Stationery	221,540	114,982
Transport Expenses	449,635	755,971
Allowance for Support Staff	382,008	102,100
Internet Bill	95,100	6,000
Event Expenses	6,546,744	4,364,591
DP/CDBL Charge	97,207	862,739
ICT Event Expenses	-	1,271,080
License Expenses	-	108,315
Website maintenance and Cloud service	199,000	-
Office Repairs & Maintenance	-	23,610
Data service charge	94,500	-
Fuel & maintenance -generator	44,850	-
Notice Board-CMSF	25,000	-
Books CMSF Mujib Corner	62,515	-
CMSF Official Flag	40,950	-
IT Accessories	128,000	50,700
Bank Charges*	15,178	21,262
Utilities	656,039	12,862
<b>Total</b>	<b>64,443,389</b>	<b>24,105,650</b>

\* The comparative information has been restated as a result of [the change in accounting policy/prior period error] as discussed in note 3.15(ii).

**22.1 Salary and Allowance**

Salary	17,341,891	5,360,730
Festival Bonus	2,458,500	345,000
Baishakhi Bonus	188,500	69,000
<b>Total</b>	<b>19,988,891</b>	<b>5,774,730</b>

**22.2 Honorarium**

Total man-meeting numbers during the year 2022 to 2023 were 1,673 out of which BOG meeting was 170, AAMC meeting was 77 OMC meeting was 25, RMC meeting was 56, NPC meeting was 29, TSF meeting was 112 and others man-meeting number was 1,204 .

**23 Financial Expenses**

Interest Expenses	-	207,044
Excise Duty*	465,000	83,000
Interest on Lease Liability	1,390,342	642,626
<b>Total</b>	<b>1,855,342</b>	<b>932,670</b>

\* The comparative information has been restated as a result of prior period error as discussed in note 3.15(ii).

**24 Tax Expense**

Audited		
Tax Deducted at Sources(CBL)*	15,012,383	-
Tax Deducted at Sources(MBL)*	7,497	-
<b>Total</b>	<b>15,019,880</b>	-

\* The comparative information has been restated as a result of the change in accounting policy as discussed in note 3.15(ii).

**25 Provision for reducing value of investment**

Golden Jubilee Mutual Fund at Cost	500,000,000	500,000,000
Golden Jubilee Mutual Fund at Market Value at 30 Jun 2023	450,000,000	500,000,000
<b>Total</b>	<b>50,000,000</b>	-

Particulars	30-June-23 Taka	30-June-22 Taka
<b>26 Diminution Value of Fund - Liability Stocks</b>		
Fund - Liability Stocks Received (as per BO Account Cost Price)	7,478,484,302	6,898,307,480
Fund - Liability Stocks Received (as per BO Account Market Price)	7,095,557,786	6,345,339,446
<b>Total</b>	<b>382,926,516</b>	<b>552,968,034</b>
<b>Amount Charge in OCI as Income/(Loss)</b>	<b>170,041,518</b>	<b>(552,968,034)</b>

Reference to the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, dated June 01, 2021 Clause(8)(12) provision, mention that any un-realized gain/income shall not be accounted for as operating income. Though the said amount refer to IFRS 9-"Financial Instruments" charged in Other Comprehensive Income as the Diminution Value of Fund- Liability Stocks.

\* The comparative information has been restated as a result of the change in accounting policy as discussed in note 3.15(ii).

**CAPITAL MARKET STABILIZATION FUND (CMSF)**  
 DCCI Building, Level-3, 65-66, Motijheel C/A  
 Dhaka-1000

Annexure - A

**2000000 ISSUER COMPANIES(Fund)**  
**CAPITAL MARKET STABILIZATION FUND (CMSF)**

Particulars	1-Jul-22 to 30-Jun-23			
	Opening Balance	Transactions		Closing Balance
		Received	Claim settlement	
1st JANATA BANK MUTUAL FUND	20,441,889.00	1,817,754.10	-	22,259,643.10
AAMRA NETWORKS LIMITED	618,309.00	887,788.11	-	1,506,097.11
AAMRA TECHNOLOGIES LTD	3,108,848.00	650,155.40	-	3,759,003.40
AB BANK 1st MUTUAL FUND	1,020,498.00	803,507.30	-	1,824,005.30
AB BANK LTD	355,941.85	-	-	355,941.85
ACI FORMULATIONS LTD	8,000,000.00	1,700.00	-	8,001,700.00
ACME	4,395,424.89	1,367,910.92	-	5,763,335.81
ACTIVE FINE CHEMICAL	26,589,432.77	-	-	26,589,432.77
ADVANCED CHEMICAL INDUSTRIES LTD	42,000,000.00	1,943,639.75	-	43,943,639.75
ADVENT PHARMA LTD	582,520.10	-	-	582,520.10
AFC Agro Biotech Ltd	8,980,183.00	-	-	8,980,183.00
Aftab Automobiles Limited	-	5,000,000.00	-	5,000,000.00
AGNI SYSTEMS LTD	1,711,920.73	533,895.03	-	2,245,815.76
AgriculturalMarketingCompanyLtd.(Pran)	9,909,156.00	327,005.00	-	10,236,161.00
AIBL 1ST MUTUAL FUND (IPO)	10,000.00	609,786.55	-	619,786.55
AL ARAFAH ISLAMI BANK LTD	48,369,919.72	13,846,446.36	551,203.38	61,665,162.70
ALHAJ TEXTILE MILLS LTD	617,500.80	1,123.20	-	618,624.00
ALIF INDUSTRIES LTD	1,007,387.45	288,000.00	-	1,295,387.45
ALIF MANUFACTURING COMPANY LTD	974,436.00	-	-	974,436.00
ALLTEX INDUSTRIES LIMITED	2,467,699.23	-	-	2,467,699.23
ALPHA TOBACCO MFG.CO.LTD	232,413.00	-	-	232,413.00
AMAN COTTON FIBROUS LTD	390,480.75	504,559.05	-	895,039.80
AMAN FEED LTD	1,628,474.59	984,428.29	-	2,612,902.88
AMBEE PHARMACETICALS LTD	1,500,000.00	1,006,744.00	-	2,506,744.00
ANLIMA YARN DYEING LTD	10,553,395.40	2,294,329.46	21,802.50	12,825,922.36
ANWAR GALVANIZING LTD	2,847,877.96	-	-	2,847,877.96
APEX FOODS LIMITED	10,976,230.70	457,696.20	-	11,433,926.90
APEX FOOTWEAR LIMITED	14,516,252.21	1,133,520.00	334,228.00	15,315,544.21
APEX SPINING & KNITTING MILLS LTD	8,755,092.14	424,858.70	-	9,179,950.84
APEX TANNERY LTD	16,914,717.85	7,012,169.93	106,475.25	23,820,412.53
ARGON DENIMS LTD	5,411,742.00	2,379,700.20	9,000.00	7,782,442.20
ASF BANGLADESH FIXED INCUM FUND	27,814.66	-	-	27,814.66
ASIA INSURANCE LTD	15,609,251.21	6,654.23	-	15,615,905.44
ASIAN TIGER CAPITAL	914,111.00	294,274.00	-	1,208,385.00
ASIA PACIFIC GEN INS CO	3,267,930.00	822,327.70	-	4,090,257.70
AZIZ PIPES LTD	725,628.00	302,553.00	163.62	1,028,017.38
BANGAS LTD	54,056.00	7,004.40	-	61,060.40
BANGLADESH AUTO CADS LTD	67,289.25	81,630.90	-	148,920.15
BANGLADESH BUILDING SYSTEM LTD	5,166,774.47	-	-	5,166,774.47
BANGLADESH FINANCE AND INVESTMENT CO	1,967,247.47	2,117,056.17	-	4,084,303.64
BANGLADESH GENERAL INSURANCE CO.LTD	10,483,151.06	5,587,913.45	18,700.00	16,052,364.51
BANGLADESH NATIONAL INSURANCE	7,174,723.00	-	-	7,174,723.00
BANGLADESH RACE MANAGEMENT PCL	24,752,128.61	-	-	24,752,128.61
Bangladesh Shipping Corporation	27,335,238.12	1,875,031.00	-	29,210,269.12
BANGLADESH STEEL RE.ROLLING MILLS LTD	36,235,703.45	5,335,489.94	-	41,571,193.39

Particulars	1-Jul-22 to 30-Jun-23			
	Opening Balance	Transactions		Closing Balance
		Received	Claim settlement	
BANGLADESH SUBMARINE CABLE COMPANY	4,909,621.81	1,919,729.92	-	6,829,351.73
BANGLADESH THAI ALUMINIUM	5,979,905.04	-	-	5,979,905.04
BANGLADESH EXPORT IMPORT CO. LTD	32,206,463.00	-	-	32,206,463.00
BD LAMPS LTD	14,256,232.08	823,501.56	119,855.60	14,959,878.04
BANK ASIA	11,762,431.77	-	-	11,762,431.77
BARAK POWER LIMITED	13,237,115.89	3,117,145.70	-	16,354,261.59
BATA SHOE CO. (BD) LTD	33,804,726.77	5,532,306.95	597,869.22	38,739,164.50
BAY LEASING AND INVESTMENT LTD	17,771,029.37	-	-	17,771,029.37
BBS CABLES LTD	234,260.05	431,409.07	-	665,669.12
BDCOM ONLINE LTD	4,253,243.22	1,230,439.12	-	5,483,682.34
BENGAL WINDSOR THE RMOPLASTICS LTD	6,617,575.21	176,691.17	-	6,794,266.38
BERGER PAINTS BANGLADESH LTD	8,975,068.01	-	4,153.75	8,970,914.26
BEXIMCO PHARMACITICALS LTD	75,098,582.85	70,092,653.64	770,514.62	144,420,721.87
VIPB ASSET MANAGEMENT	5,202,630.13	1,211,956.22	-	6,414,586.35
BRAC BANK LIMITED	61,869,681.17	-	62,399.85	61,807,281.32
BRITISH AMERICAN TOBACO BANGLADESH C	43,790,411.87	17,416,051.16	-	61,206,463.03
Capital & Asset Portfolio Management	7,883.00	-	-	7,883.00
CENTRAL INSURANCE COMPANY LTD	2,533,106.59	352,540.80	-	2,885,647.39
CITY GENERAL INSURANCE COMPANY LTD	196,272.85	195,281.60	-	391,554.45
CONTINENTAL INSURANCE LTD	730,971.17	98,433.00	-	829,404.17
CVO PETROCHEMICAL REFINERY LTD	8,217,231.12	-	-	8,217,231.12
Coppertech Industries Limited	-	585,652.87	-	585,652.87
Crown Cement Limited	-	4,323.20	-	4,323.20
DAFFODIL COMPUTERS LTD	904,422.00	-	-	904,422.00
DBBL	9,856,938.02	14,205.62	-	9,871,143.64
DBH	5,627,297.94	332,942.82	-	5,960,240.76
DELTA LIFE INSURANCE COM. LTD	63,917,796.60	14,316,155.62	5,733,195.63	72,500,756.59
DELTA SPINNERS LTD	457,092.62	-	-	457,092.62
Deshbandhu Polymer Limited	7,780,344.49	832,487.92	-	8,612,832.41
DESH GARMENTS	1,465,845.00	-	-	1,465,845.00
DHAKA BANK LTD	36,105,713.19	-	-	36,105,713.19
DHAKA FISHERIES LTD	5,000.00	-	-	5,000.00
DBH First Mutual Fund	-	4,034,195.50	-	4,034,195.50
DOREEN POWER GENARETIONS AL SYSTEM	508,223.99	631,523.89	-	1,139,747.88
Dragon Sweater & Spinning Ltd	52,129.00	1,740.12	-	53,869.12
EASTERN HOUSING LTD	57,619,579.00	6,823,849.70	544,623.18	63,898,805.52
Eastern Insurance Com. Ltd	4,429,717.00	-	-	4,429,717.00
EASTERN LUBRICANTS BLENDERS LTD	1,274,123.50	610,105.71	-	1,884,229.21
EASTLAND BANK LTD	62,472,595.57	-	-	62,472,595.57
EASTLAND INSURANCE COMPANY LTD	5,279,675.38	2,419,042.15	2,356.20	7,696,361.33
EBL 1st MUTUAL FUND	74,050,620.56	1,007,585.40	-	75,058,205.96
EBL, NRB MUTUAL FUND	509,263.65	517,076.00	-	1,026,339.65
ENGINEERS INSTITUTE	26,144,647.01	-	-	26,144,647.01
ENVOY TEXTILES LTD	8,709,964.39	634,793.35	-	9,344,757.74
EVINCE TEXTILES LTD	117,904.96	532,592.13	-	650,497.09
EXIM BANK 1st MUTUAL FUND	51,014.00	192,095.20	-	243,109.20
EXIM BANK LTD	94,783,188.45	-	209,313.92	94,573,874.53
Esquire Knit Composite PLC	-	1,940,529.00	-	1,940,529.00
Far Chemical Industries Limited	875,305.55	-	-	875,305.55
FAREAST KNITTING	4,394,105.00	718,652.25	-	5,112,757.25
FAS FINANCE & INVESTMENT LTD	199,039.30	267,910.60	-	466,949.90
FEDARAL INSURANCE ( FICL )	719,418.00	-	-	719,418.00

Kazi Zahir Khan & Co.  
Chartered Accountants

Particulars	1-Jul-22 to 30-Jun-23			
	Opening Balance	Transactions		Closing Balance
		Received	Claim settlement	
FINE FOODS LTD	100,000.00	15,848.76	-	115,848.76
FIRST BANGLADESH FIXED INCOME FUND	692,435.00	1,618,647.40	-	2,311,082.40
FIRST SECURITY ISLAMI BANK	32,720,723.35	42,958.65	117,409.59	32,646,272.41
Fareast Islami Life Insurance Com. Ltd.	-	8,840,889.00	-	8,840,889.00
FOURTUNE SHOES LTD	342,500.00	-	-	342,500.00
ROYAL CERAMIC INDUSTRES LTD	68,135.00	-	-	68,135.00
FU- WANG CEMICAL IND. LTD	500,964.00	2,506,677.07	-	3,007,641.07
Fu-Wang Food Limited	-	77,086.60	-	77,086.60
First Finance Limited	-	-	-	-
GBB POWER LTD	4,115,461.99	2,396,461.26	-	6,511,923.25
Gemini Sea Food Ltd	589,095.00	132,037.75	864.44	720,268.31
Global Heavy Chemicals Limited (GHCL)	18,342,692.00	-	-	18,342,692.00
GLOBAL INSURANCE LTD	1,177,016.41	-	-	1,177,016.41
GOLDEN HARVEST AGRO IND. LTD	5,595,051.19	79.56	-	5,595,130.75
GOLDEN SON LIMITED	13,900,000.00	-	-	13,900,000.00
GPH ISPAT LTD	4,165,680.66	561,584.31	-	4,727,264.97
Generation Next Fashions Ltd	-	2,465,743.58	-	2,465,743.58
GQ BALL PEN INDUSTRIES LTD	7,166,727.00	1,234,330.00	462,884.38	7,938,172.62
GRAMEEN ONE SCHCME	45,273,412.00	-	-	45,273,412.00
GRAMEEN PHONE LTD	129,941,948.39	10,626,690.98	498,408.24	140,070,231.13
GREEN DELTA INSURANCE COMPANY LTD	38,733,953.00	6,354,588.81	158,177.95	44,930,363.86
HAMID FABRICS LTD ( HFL)	2,807,184.00	82,322.55	-	2,889,506.55
HEIDELBERGCEMENT BANGLADESH LTD	189,140,024.35	-	263,751.00	188,876,273.35
HR TEXTILES LTD	5,477,457.00	201,095.20	-	5,678,552.20
HWA WELL TEXTILES (BD) LTD	9,289,513.21	179,081.63	-	9,468,594.84
IBBL	95,868,183.95	937,564.07	-	96,805,748.02
ICB AMCL First Mutual Fund	997,953.37	-	-	997,953.37
ICB ASSET MANAGEMENT COM. LTD	204,246,906.96	1,875,260.45	-	206,122,167.41
ICB AMCL 3rd NRB Mutual Fund	-	983,701.50	-	983,701.50
ICB Employees Provident Mutual Fund-Sche	-	993,963.45	-	993,963.45
IDLC FINANCE LTD	20,093,481.03	4,501,654.08	-	24,595,135.11
IFAD AUTOS LTD	4,671,505.63	750,870.43	-	5,422,376.06
IFIC BANK 1st MUTUAL FUND	42,436,992.60	1,089,897.60	-	43,526,890.20
IFIC BANK LTD	7,677,503.50	-	-	7,677,503.50
INFORMATION SERVICE NETWORK (ISN)LTD	1,263,317.00	269,863.04	-	1,533,180.04
INTELECT	5,000,000.00	-	-	5,000,000.00
Intraco Refueling Station Ltd	460,070.00	4,267.20	-	464,337.20
INVESTMENT CORP OF BANGLADESH	33,304,993.62	1,559,482.95	-	34,864,476.57
IPDC FINANCE	4,482,017.92	663,528.45	-	5,145,546.37
IFIL Islamic Mutual Fund-One	-	1,061,502.23	-	1,061,502.23
Indo Bangla Pharmaceuticals Ltd	-	280.50	-	280.50
ISLAMI FINANCE AND INVESTMENT LTD	17,794,129.69	1,603,921.48	-	19,398,051.17
ISLAMI INSURANCE BANGLADESH LTD	575,512.13	748,953.23	-	1,324,465.36
JAMUNA OIL COM. LTD	28,646,463.60	7,834,599.35	-	36,481,062.95
JANATA INSURANCE COM. LTD	1,011,518.22	175,461.83	-	1,186,980.05
JMI SYRINGES & MEDICAL DEVICES LTD(DIVI	1,792,909.00	289,753.00	-	2,082,662.00
KARNAPHULI INSURANCE COM. LTD	25,129,207.00	1,011,007.12	-	26,140,214.12
KDS ACCESSORIES LTD	1,188,213.52	213,786.73	-	1,402,000.25
Khan Brothers PPW oven BD Industries Ltd	5,374,453.00	-	-	5,374,453.00
KHULNA PANTING & PACHAGING	778,113.00	-	-	778,113.00
KHULNA POWER COMPANY LTD	17,495,996.00	2,838.15	-	17,498,834.15
KOHINOOR CHEMICAL	4,494,101.00	-	-	4,494,101.00

Particulars	1-Jul-22 to 30-Jun-23			
	Opening Balance	Transactions		Closing Balance
		Received	Claim settlement	
LAFARGEHOLCIM BANGLADESH LTD	41,937,629.43	5,808,853.05	475,205.95	47,271,276.53
LANKA BANGLA FINANCE LTD	19,813,473.41	6,397,373.04	7,346.88	26,203,499.57
LINDE BANGLADESH LIMITED	78,433,703.69	6,438,187.66	619,306.88	84,252,584.47
LR Global Bangladesh Mutual Fund One	43,181,047.74	2,772,476.42	-	45,953,524.16
MALEK SPINNING MILLS LTD	48,502,169.26	1,793,247.33	-	50,295,416.59
Maksons Spinning Mills Limited	-	1,050,070.83	-	1,050,070.83
MARICO BANGLADESH LTD	10,029,141.97	288,947.00	173,250.00	10,144,838.97
MATIN SPINNING MILLS	8,049,634.59	302,221.00	-	8,351,855.59
MBL 1st Mutual Fund	-	483,051.87	-	483,051.87
Md. Sahidullah Securities Ltd	98,791.00	-	-	98,791.00
MEGHNA CEMENT MILLS LTD	16,456,841.00	410,191.59	-	16,867,032.59
Meghna Life Insurance Co. Ltd	10,627,957.80	568,151.54	52,800.00	11,143,309.34
Meghna Petroleum Ltd	4,489,535.10	-	-	4,489,535.10
MEGNA PETROLIUM LTD, CTG	70,125,554.42	4,088,909.25	499,863.75	73,714,599.92
MERCANTILE BANK LTD	58,337,691.25	1,198,617.72	-	59,536,308.97
MERCANTILE INSURANCE COM. LTD	2,389,979.00	-	-	2,389,979.00
Metro Spinning Limited	-	1,005,212.05	-	1,005,212.05
M.I. CEMENT FACTORY LTD	37,721,056.00	789,354.00	-	38,510,410.00
MIDAS FINANCE	599,245.86	1.78	-	599,247.64
MITHUN KNITTING & DYEING (CEPZ) LTD	49,920.00	-	-	49,920.00
MJL BANGLADESH LTD	50,091,159.36	6,139,926.69	-	56,231,086.05
MONNO AGRO & GENERAL	67,950.00	21,834.37	-	89,784.37
MONNO CERAMIC IND LTD	428,000.00	151,838.00	-	579,838.00
MONNO FABRIES LTD	366,058.00	-	-	366,058.00
MOZAFFAR HOSSAIN SPINNING MILLS LTD	3,224,705.00	-	-	3,224,705.00
MUTUAL TRUST BANK LTD	4,930,451.66	-	-	4,930,451.66
NAHEE ALUMINUM COMPOSIT PANEL LTD	619,291.92	242,806.07	-	862,097.99
NATIONAL BANK LTD	21,484,550.83	-	-	21,484,550.83
National Feed Mill Ltd	3,065,008.38	11.76	-	3,065,020.14
NATIONAL HOUSING FINANCE AND INVESTMENT LTD	14,579,494.47	740,919.78	-	15,320,414.25
National Life Insurance (NLI)	10,873,386.46	1,873,059.00	-	12,746,445.46
NATIONAL POLYMER UNDISTRIBUTED CASH	764,327.00	321,239.54	-	1,085,566.54
National Tubes Limited	-	2,500,000.00	-	2,500,000.00
NITOL INSURANCE CO. LTD	4,748,345.00	716,820.00	-	5,465,165.00
NORTHERN ISLAMI INSURANCE LTD	162,885.05	-	-	162,885.05
Navana CNG Limited	-	5,000,000.00	-	5,000,000.00
NCCBL 1st Mutual Fund	-	540,773.02	-	540,773.02
OLYMPIC ACCESSORIES	984,310.18	-	-	984,310.18
OLYMPIC IND	157,302,476.69	83,502,874.47	380,621.23	240,424,729.93
ONE BANK LTD	29,303,581.24	-	-	29,303,581.24
ORION INFUSION LTD	11,377,318.00	-	-	11,377,318.00
ORION PHARMA LTD	23,573,083.00	-	-	23,573,083.00
PADMA OIL CO. LTD	124,956,044.90	21,511,810.92	2,945,649.00	143,522,206.82
PAPER PROCESSING & PACKAGING LIMITED	437,395.00	-	-	437,395.00
Pacific Denims Limited	-	133.12	-	133.12
PARAMOUNT INSURANCE COM LTD	682,890.00	-	-	682,890.00
PARAMOUNT TEXTILE LTD	4,395,243.00	339,288.45	-	4,734,531.45
PEPOLS INSURANCE COM. LTD	5,612,340.60	5,969,371.75	-	11,581,712.35
Pharma AID Ltd	8,749,961.50	330,437.50	-	9,080,399.00
PHONIX FINANCE & INVESTMENT LTD	7,991,801.80	-	42,806.00	7,948,995.80
PHONIX INSURANCE	4,933,047.00	-	-	4,933,047.00
PHP 1st MUTUAL FUND	3,586,746.00	2,467,783.64	-	6,054,529.64

Kazi Zahir Khan & Co.  
 Chartered Accountants

Particulars	1-Jul-22 to 30-Jun-23			
	Opening Balance	Transactions		Closing Balance
		Received	Claim settlement	
PIONEER INSURANCE COM. LTD	2,904,242.71	44,338.89	-	2,948,581.60
POPULAR LIFE 1st MUTUAL FUND	3,502,736.00	2,706,340.00	-	6,209,076.00
POPULAR LIFE INSURANCE COM LTD	2,349,124.00	8,400.00	-	2,357,524.00
POWER GRID COMPANY LTD	3,445,082.00	673,175.40	13,440.63	4,104,816.77
PRAGATI LIFE INSURANCE LTD	12,294,418.89	65.77	-	12,294,484.66
PREMIER BANK	13,904,809.99	4,852,685.31	1,622.92	18,755,872.38
PREMIER CEMENT	7,111,390.46	77,396.35	-	7,188,786.81
PREMIER LEASING	3,809,639.53	-	6,917.50	3,802,722.03
PRIME FINANCE & INVESTMENT LTD	19,867,035.91	-	-	19,867,035.91
PRIME INSURANCE COM.	2,068,585.88	193,063.62	-	2,261,649.50
PROBASHI OPS	7,943,603.27	-	-	7,943,603.27
PROVATI INSURANCE	14,042,911.55	-	63,124.82	13,979,786.73
PUBALI BANK LTD	137,799,292.31	10,753,870.50	2,286,887.52	146,266,275.29
PURABI GENARAL INSURANCE COM. LTD	1,524,470.00	1,289,815.20	-	2,814,285.20
QUASEM INDUSTRIES LTD	223,824.00	-	-	223,824.00
QUEEN SOUTH TEXTILE MILLS LTD	178,337.00	333.03	-	178,670.03
Rahima Food Corporation Ltd	11,099,373.00	-	-	11,099,373.00
RAHIM TEXTILE MILLS LTD	2,419,695.64	921,248.52	18,675.98	3,322,608.18
R A K CERAMICS (BANGLADESH) LTD	41,083,874.20	4,619,787.29	-	45,703,661.49
RECKITT BENCKISER (BANGLADESH) LTD	7,264,127.00	2,952,172.25	-	10,216,299.25
RELIANCE INSURANCE	18,885,838.57	808,662.90	-	19,694,501.47
RENATA LIMITED	22,352,017.34	4,524,213.18	669,549.51	26,206,681.01
Renwick Jajneswar & Co (BD) Ltd	3,400,000.00	-	-	3,400,000.00
REPUBLIC INSURANCE COMPANY LTD	3,371,353.00	-	-	3,371,353.00
R.N SPINING MILLS LTD	3,139,516.68	-	-	3,139,516.68
RUPALI BANK LTD	252,090.56	3,500,000.00	-	3,752,090.56
RUPALI INSURANCE COM. LTD	6,962,107.39	1,317,284.80	-	8,279,392.19
Runner Automobiles Limited	-	329,072.10	-	329,072.10
Regent Textiles Mills Limited	183,580.94	-	-	183,580.94
SAFKO SPINNING	36,000.00	-	-	36,000.00
SAIHAM COTTON MILLS LTD	11,140,112.35	224,625.84	-	11,364,738.19
SAIHAM TEXTILE MILLS LTD	7,692,614.30	-	-	7,692,614.30
S. ALAM COLD ROLLED STEELS LTD	32,930,765.00	1,228,970.70	-	34,159,735.70
SAMORITA HOSPITAL LTD	8,164,568.00	1,352,076.20	-	9,516,644.20
SANDHANI LIFE INSURANCE CO. LTD	2,804,176.00	527,120.70	-	3,331,296.70
SAVAR REFRACTORIES LTD	160,654.00	-	-	160,654.00
Saif Powertec Ltd	-	5,353,674.25	3,747.21	5,349,927.04
Salvo Chemical Industry Ltd	-	11,919,011.40	-	11,919,011.40
SBL	16,800,753.70	23,057,867.95	315,690.00	39,542,931.65
Scan Cement	-	5,537,508.00	352,964.00	5,184,544.00
SEML IBBL SHARIAH FUND	717,201.02	1,025,889.75	-	1,743,090.77
SEML LECTURE EQUITY MANAGEMENT FUND	3,145.90	-	-	3,145.90
SHAHJALAL ISLAMI BANK LTD	28,410,128.09	985,471.33	140,501.61	29,255,097.81
SHAHJIBAZAR POWER CO. LTD	377,819.34	551,362.74	-	929,182.08
SHASHA DENIM LTD	7,529,597.29	312,153.89	-	7,841,751.18
Shepherd Industries Ltd	398,320.00	6,108.95	-	404,428.95
SIMTEX INDUSTRIES LTD	7,285,768.03	6,327,358.86	-	13,613,126.89
Singer Bangladesh Ltd	26,307,936.00	8,323,469.85	186,887.89	34,444,517.96
SINO BANGLA INDUSTRIES LTD	15,289,235.00	3,915,239.00	-	19,204,474.00
SK TRIMS AND INDUSTRIES LTD	1,262,955.73	177,794.10	-	1,440,749.83
SONALI PAPER & BOARD MILLS LTD	64,161.00	66,510.80	-	130,671.80
SOUTHEAST BANK LTD	21,177,094.00	376,452.91	149,589.01	21,403,957.90
SPCL ( SHAHIN PUKUR	3,308,091.97	1,316.82	-	3,309,408.79

Particulars	1-Jul-22 to 30-Jun-23			
	Opening Balance	Transactions		Closing Balance
		Received	Claim settlement	
Standard Ceramic Industries Ltd	-	1,000,000.00	-	1,000,000.00
Sonargaon Textile Limited	-	6,868.08	-	6,868.08
Style craft Limited	-	11,611.34	-	11,611.34
SQUER PHARMACEUTICALS LTD	262,503,349.55	32,229,858.71	1,262,841.72	293,470,366.54
SQUARE TEXTIELS LTD	48,262,894.10	4,064,592.19	3,339.98	52,324,146.31
STRATEGIC EQUITY MGT	32,364.68	-	-	32,364.68
SUMIT ALLIANCE PORT LTD	37,030,009.58	3,594,267.00	-	40,624,276.58
SUMMIT POWER LTD	23,382,925.00	13,685,840.53	32,410.35	37,036,355.18
SUNLIFE INSURANCE COM. LTD	2,000,000.00	-	-	2,000,000.00
TAKAFUL ISLAMI INSURANCE LTD	1,854,442.00	1,735,643.48	-	3,590,085.48
TALLU SPINING MILLS LTD	32,720.00	-	-	32,720.00
TAMIJDDIN TEXTILE	261,256.00	1,416,216.45	-	1,677,472.45
THE CITY BANK LTD	27,700,298.53	-	-	27,700,298.53
The Engineers Ltd	975,265.00	-	142,410.00	832,855.00
THE IBN SINA PHARMACEUTICAL IND.LTD	29,240,471.87	4,173,399.83	959,870.66	32,454,001.04
The Peninsula Chittagong Ltd	13,054,859.14	755,011.14	-	13,809,870.28
TITAS GAS T & D CO. LTD	137,224,838.91	-	-	137,224,838.91
TOSRIFA INDUSTRIES LTD	3,240,037.86	164,878.26	-	3,404,916.12
TRUST BANK 1st MUTAL FUND	60,933,039.00	2,646,573.30	-	63,579,612.30
United Commercial Bank Ltd.	55,631,607.34	-	-	55,631,607.34
Unanymous	44,811,265.74	14,149,980.08	-	58,961,245.82
UNILEVER CONSUMER CARE LIMITED	8,135,886.15	1,537,442.55	-	9,673,328.70
UNION CAPITAL LTD	80,000.00	6,926.56	-	86,926.56
Unique Hotel & Resorts Limited	13,846,209.38	1,219,792.53	105,302.32	14,960,699.59
UNITED FINANCE LTD	11,143,307.37	2,330,630.10	36,046.38	13,437,891.09
UNITED INSURANCE	4,164,899.20	565,483.11	4,362.19	4,726,020.12
United Power Generation	10,183,338.94	2,716.60	-	10,186,055.54
USMANIYA GLASH SHIT FACTORI LTD	10,792,000.00	-	-	10,792,000.00
UTTARA BANK LTD	210,630,185.45	-	186,354.61	210,443,830.84
Vanguard AMLBD Finance MFOne	54,598.41	-	-	54,598.41
VSF THREAD DYEING LTD (VFSTDL)	1,585,812.00	-	-	1,585,812.00
WATA CHEMICALS LTD	550,450.00	144,855.70	32,043.68	663,262.02
YUSUF FLOUR MILLS LTD	2,271.00	-	-	2,271.00
ZAHEEN SPIENING LTD	5,077,168.19	2,266.18	-	5,079,434.37
<b>Total:</b>	<b>4,763,354,880.36</b>	<b>625,683,088.33</b>	<b>22,758,780.50</b>	<b>5,366,279,188.19</b>

**Annexure-B**

**Capital Market Stabilization Fund (CMSF)**  
**Portfolio Statement as on 30 June 2023**  
**BO ID : 1201530074571230**

BDT

Serial No.	Company Name	No. of Share As at 30 Jun 2023	Cost Amount As per BO Account		Market Value As per BO Account	
			30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
1	IJANATAMF	5,733	34,799	34,789	34,971	36,691
2	AAMRATECH	7,573	223,631	223,639	277,172	235,071
3	AFTABAUTO	428,649	10,501,901	-	11,787,848	-
4	ABB1STMF	59	301	301	307	325
5	ABBANK	4,446,849	44,913,175	45,559,197	43,134,435	46,443,842
6	ACFL	900	24,570	24,570	23,850	24,930
7	ACI	572,454	150,549,677	-	148,952,531	-
8	ACIFORMULA	800	126,480	-	124,960	-
9	ACMELAB	200	17,840	-	17,200	-
10	AGNISYSL	20,574	489,661	489,661	606,933	479,374
11	AIBL1STMF	500	4,450	4,450	3,650	3,950
12	AIL	300,000	14,400,000	14,400,000	23,760,000	14,010,000
13	ALARABANK	3,270,324	80,319,157	79,163,700	78,814,808	80,102,400
14	AL-HAJTEX	4,680	492,336	492,336	806,364	558,792
15	ALLTEX	422,154	7,894,280	7,894,280	7,387,695	10,638,281
16	AMANFEED	8,802	392,569	392,569	294,867	308,950
17	AMBEEPHA	8,430	3,858,411	3,858,411	4,628,913	4,426,593
18	ANWARGALV	34,868	7,437,344	-	7,437,344	-
19	APEXFOOT	64,892	19,868,633	19,930,140	20,402,045	16,066,013
20	APEXWEAV	453,770	8,803,138	-	8,984,646	-
21	ARGONDENIM	1,050	18,900	18,900	19,845	20,265
22	ASIAINS	5,219	438,918	438,918	255,209	290,698
23	ASIAPACINS	710	38,411	41,657	34,648	39,501
24	AZIZPIPES	32,409	3,014,037	3,014,037	3,600,640	3,286,273
25	BANGAS	29,185	3,966,242	3,966,242	4,336,891	4,033,367
26	BARKAPOWER	12,939	309,889	283,922	275,601	277,811
27	BATBC	173,840	93,873,600	-	90,170,808	-
28	BAYLEASING	2,832	82,128	82,128	67,685	74,482
29	BBS	136	2,864	423	2,938	543
30	BBSCABLES	3,574	183,489	39,792	178,343	35,826
31	BDCOM	180,895	7,114,600	6,572,817	7,072,995	5,566,578
32	BDFINANCE	4,404	173,297	173,304	194,216	216,236
33	BDLAMPS	135,119	25,384,807	25,485,137	34,077,012	33,913,383
34	BDTHAI	305,058	6,406,218	6,404,989	4,545,364	5,491,044
35	BENGALWTL	13,068	295,337	295,337	351,529	309,712
36	BEXIMCO	7,586,939	1,017,180,912	1,022,168,751	877,050,148	989,624,794
37	BSC	19,000	2,236,300	2,236,300	2,401,600	2,228,700
38	BSCCL	718	150,679	139,955	157,170	146,578
39	BSRMLTD	19,760	1,906,642	831,075	1,778,400	781,211
40	BSRMSTEEL	12,653	982,379	896,757	808,527	761,846
41	BXPHERMA	7,740,798	1,273,361,271	1,281,274,379	1,131,704,668	1,204,164,249
42	CENTRALINS	293,784	12,673,842	12,673,528	10,840,630	12,338,928
43	CITYGENINS	11,633	465,320	465,320	540,935	339,684
44	CONFIDCEM	897,669	79,892,541	-	79,892,541	-
45	CONTININS	532	22,530	20,526	17,237	17,134
46	COPPERTECH	10	369	-	369	-
47	CROWNCEMNT	5,404	370,174	370,174	402,058	422,052
48	CVOPRL	192,500	43,158,500	43,158,500	36,767,500	35,959,000
49	DBH	7,728	513,757	513,721	438,178	470,532
50	DELTALIFE	25	4,718	4,718	3,673	3,130
51	DELTASPINN	730,795	7,183,715	7,184,785	6,211,758	6,065,599
52	DESHBANDHU	19,778	359,960	359,960	464,783	375,782
53	DSHGARME	99,644	13,643,256	12,939,900	12,056,924	12,384,341
54	DSSL	10,236	191,413	191,413	174,012	184,248

Serial No.	Company Name	No. of Share As at 30 Jun 2023	Cost Amount As per BO Account		Market Value As per BO Account	
			30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
55	DUTCHBANGL	10,266	615,036	615,020	606,721	624,570
56	EASTERNINS	128,169	8,766,760	8,766,760	6,472,535	7,805,492
57	EASTLAND	1,027,203	38,027,055	36,609,905	27,015,439	27,578,814
58	EBLISTMF	11,424	81,796	81,849	84,538	86,822
59	ECABLES	142,678	18,519,604	18,519,604	28,564,136	20,488,561
60	EHL	758,154	42,077,547	42,687,881	79,151,278	44,380,013
61	ENVOYTEX	3,078	139,433	139,433	135,124	136,048
62	ESQUIRENIT	100	3,450	-	3,450	-
63	ETL	2,489	29,121	29,121	25,886	23,894
64	EXIMISTMF	1,646	9,876	9,876	9,547	9,876
65	FARCHEM	1,254	15,048	15,052	14,170	14,045
66	FAREASTLIF	8,345	737,698	-	635,889	-
67	FBFIF	4,654	24,201	24,201	23,270	24,201
68	FEDERALINS	606,640	21,238,466	21,240,215	16,136,624	17,471,232
69	FEKDIL	31,878	533,000	454,951	612,058	511,667
70	FINEFOODS	132,073	6,285,354	6,285,594	15,544,992	5,969,700
71	FIRSTFIN	1,255,531	7,282,080	7,282,080	6,905,421	6,277,655
72	FUWANGCER	1,382,167	24,740,789	24,738,299	24,049,706	26,675,823
73	FUWANGFOOD	1,927,165	42,648,161	42,590,347	45,288,378	48,179,185
74	GBBPOWER	1,251	46,287	44,287	19,140	27,772
75	GEMINISEA	103,240	24,463,750	20,267,201	85,265,916	24,602,469
76	GHAIL	468	9,032	9,032	8,190	8,845
77	GLOBALINS	2,661	146,887	146,887	88,345	99,788
78	GOLDENSON	3,535	63,984	63,984	64,337	61,863
79	GP	1,000	304,600	304,600	286,600	294,100
80	GPHISPAT	702	37,943	30,100	31,450	26,550
81	GQBALLPEN	113,034	11,947,694	11,947,694	15,293,500	12,072,031
82	GREENELMF	1,500	10,650	10,650	10,350	10,650
83	GREENDELT	294,357	27,386,975	25,780,937	19,692,483	19,390,657
84	HEIDELBCEM	524,220	142,467,269	142,844,702	139,704,630	109,589,685
85	HFL	1,286	30,350	30,350	23,920	30,478
86	HRTEX	514,285	27,118,248	27,430,984	59,605,632	46,207,020
87	IBNSINA	1,942,935	561,508,215	586,861,029	556,845,171	602,497,119
88	IBP	3,597	65,429	-	61,149	-
89	ICB	551,518	53,552,398	48,981,238	48,312,977	48,315,474
90	IDLC	764,900	44,073,538	44,072,859	35,567,850	36,715,200
91	IFADAUTOS	246	11,933	11,934	10,849	11,868
92	IFIC	11,199,848	138,206,124	124,512,037	125,438,298	120,751,051
93	IFICISTMF	568	2,954	2,954	2,897	3,124
94	IMAMBUTTON	117,140	9,324,344	9,324,344	16,177,034	15,439,052
95	INTECH	26,991	742,253	742,253	712,562	780,040
96	INTRACO	5,334	113,614	113,614	259,232	133,350
97	IPDC	11,217	482,892	353,339	646,099	472,614
98	ISLAMICFIN	1,097	29,071	29,071	21,611	23,915
99	ISNLTD	251,008	11,295,360	11,295,360	14,282,355	13,554,432
100	JAMUNAOIL	627	103,079	109,655	112,797	118,192
101	JANATAINS	382,612	16,578,578	16,630,068	11,095,748	12,792,360
102	KARNAPHULI	541,494	20,349,345	19,165,083	16,732,165	16,560,359
103	KDSALTD	447	26,141	25,369	34,419	26,220
104	KEYACOSMET	197,525	1,382,675	1,382,675	1,264,160	1,343,170
105	KPCL	3,339	106,514	106,514	88,817	90,821
106	KPPL	30,200	273,914	274,000	428,840	283,880
107	LANKABAFIN	6,997	262,108	238,140	181,922	173,138
108	LEGACYFOOT	40,470	2,367,495	2,367,495	4,301,961	2,573,892
109	LHBL	3,000	249,600	249,600	208,500	205,200
110	LRGLOBMF1	36	245	245	230	245
111	MALEKSPIN	31,365	865,674	865,674	849,992	909,585
112	MEGHNACEM	54,573	3,567,983	2,413,252	3,907,427	2,473,583
113	MEGHNALIFE	18	1,392	1,392	1,895	1,144
114	MERCANBANK	819,766	12,788,350	10,606,509	10,902,888	9,269,957
115	MERCINS	146,589	6,351,701	6,351,325	4,544,259	5,292,863

Serial No.	Company Name	No. of Share As at 30 Jun 2023	Cost Amount As per BO Account		Market Value As per BO Account	
			30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
116	MHSML	368	9,973	-	9,752	-
117	MIDASFIN	62,112	1,009,320	959,498	732,922	828,139
118	MITHUNKNIT	60,801	924,175	924,175	948,496	966,736
119	MJLBD	19,993	1,917,329	1,917,329	1,733,393	1,833,358
120	MONNOAGML	3,525	1,639,830	1,639,830	3,636,038	1,762,500
121	MONNOCERA	50,160	5,061,144	5,061,144	5,612,904	5,151,432
122	MPETROLEUM	593	113,619	113,619	120,498	120,260
123	NAHEEACP	2	87	87	131	133
124	NATLIFEINS	408,962	83,951,719	83,950,983	73,204,198	74,022,122
125	NAVANACNG	657	16,556	-	17,673	-
126	NFML	147	2,599	2,599	2,631	2,690
127	NHFIL	190,747	8,974,646	6,737,232	8,335,644	6,302,119
128	NITOLINS	4,138	243,397	243,410	164,692	187,865
129	NORTHNRINS	1,251	62,300	62,300	60,298	55,920
130	NPOLYMER	190,146	10,420,001	9,926,840	9,697,446	9,620,010
131	OAL	1,552	19,090	19,090	20,331	18,003
132	OLYMPIC	9,739,792	1,584,371,965	1,579,681,085	1,496,032,051	1,202,689,710
133	ONEBANKLTD	2,866,763	27,348,919	501,337	27,234,249	437,995
134	PADMAOIL	1,078,522	240,726,110	246,422,621	225,626,802	236,375,820
135	PAPERPROC	31,230	8,953,641	8,953,641	8,544,528	5,652,630
136	PARAMOUNT	8,100	588,060	588,060	391,230	419,580
137	PDL	1,664	19,868	19,861	17,306	19,968
138	PENINSULA	320	9,632	9,632	8,768	9,696
139	PEOPLESINS	14,428	842,595	842,595	470,353	649,260
140	PHARMAID	77,750	65,278,900	65,278,900	61,476,925	63,366,250
141	PHOENIXFIN	6,421	134,584	134,552	104,662	116,862
142	PHPMF1	36,744	194,376	194,395	191,069	202,092
143	PIONEERINS	21,905	2,095,651	2,095,743	1,577,160	1,710,684
144	POPULARIMF	12,000	61,800	61,811	61,200	64,800
145	PRAGATILIF	18	1,371	1,447	2,378	1,343
146	PRAGATINS	880,589	69,108,625	69,105,337	54,332,341	51,158,077
147	PREMIERLEA	2,049	14,138	14,069	13,933	13,254
148	PRIMEBANK	409,547	8,805,261	8,805,841	8,109,031	8,273,395
149	PRIMEFIN	3,409	38,181	38,181	39,204	38,522
150	PRIMEINSUR	1,358,600	102,166,720	102,166,720	112,492,080	137,490,320
151	PRIMELIFE	2,239	199,719	199,719	179,792	130,982
152	PROVATINS	2,619	267,112	267,121	154,259	185,163
153	PTL	594	54,001	40,061	45,738	32,834
154	PURABIGEN	1,612,269	43,370,036	43,370,036	47,239,482	48,851,751
155	QUEENSOUTH	692	14,774	15,607	16,124	16,586
156	RAHIMTEXT	273,440	67,225,224	62,608,798	39,375,360	53,180,936
157	RAKCERAMIC	2,129	118,585	118,585	91,334	104,960
158	RNSPIN	34,836	233,401	233,401	215,983	212,500
159	RUNNERAUTO	230	11,132	-	11,132	-

Serial No.	Company Name	No. of Share As at 30 Jun 2023	Cost Amount As per BO Account		Market Value As per BO Account	
			30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
160	RUPALIINS	819,564	25,152,419	20,149,303	23,767,356	19,826,398
161	SAFKOSPINN	322,331	8,445,072	8,445,072	6,253,221	7,703,711
162	SAIHAMCOT	1,125	19,688	19,688	18,450	19,350
163	SAIHAMTEX	232,954	5,479,078	5,478,470	4,099,990	5,474,419
164	SALAMCRST	970	28,421	28,421	32,301	32,689
165	SALVOCHEM	16,484	1,018,711	-	1,018,711	-
166	SAMORITA	481,460	41,025,207	38,553,226	35,916,916	31,207,733
167	SANDHANINS	516,785	15,400,193	15,400,193	15,968,657	14,935,087
168	SAPORTL	1,567	44,816	44,816	45,130	46,383
169	SHAHJABANK	50,200	951,792	867,378	918,660	880,655
170	SHASHADNIM	1,513	39,641	39,641	40,851	43,423
171	SHEPHERD	7,187	200,517	200,517	172,488	189,737
172	SIBL	1,212,171	14,194,522	-	14,182,401	-
173	SIMTEX	1,004	17,670	17,670	23,795	18,172
174	SINGERBD	606,851	105,464,635	105,926,277	92,180,667	99,166,626
175	SONALIPAPR	19,514	13,977,878	14,012,261	12,003,061	11,388,996
176	SONARGAON	85,851	4,301,135	-	2,841,668	-
177	SOUTHEASTB	676,180	9,777,563	8,746,943	8,993,194	8,233,196
178	SPCERAMICS	5,164	194,683	194,683	222,052	267,495
179	SPCL	5,618	476,631	474,516	367,979	403,954
180	STANCERAM	25,880	4,006,742	4,022,190	3,046,076	3,525,486
181	STANDARINS	1,914	144,890	144,890	82,876	96,466
182	STANDBANKL	7,777,168	66,883,645	-	67,661,362	-
183	STYLECRAFT	68,302	7,376,616	7,376,616	6,796,049	7,356,125
184	SUMITPOWER	14,266	558,799	558,869	485,044	534,975
185	TAKAFULINS	3,896	218,176	218,176	168,307	203,371
186	TALLUSPIN	24,682	256,693	256,693	244,352	246,820
187	TAMIJTEX	1,056,619	212,158,529	122,794,297	193,149,953	112,408,710
188	TOSRIFA	57	1,085	1,049	1,619	1,408
189	TRUSTBIMF	1,449	7,723	7,717	8,114	8,404
190	UNIONCAP	4,783	47,304	43,600	46,395	30,828
191	UNIQUEHRL	1,478	115,875	-	106,859	-
192	UNITEDFIN	285,235	6,218,123	6,218,123	4,506,713	4,592,284
193	UNITEDINS	268,923	16,501,115	15,682,930	10,245,966	12,038,659
194	UPGDCL	188	48,316	48,316	43,936	46,737
195	USMANIAGL	777,361	52,238,659	52,238,659	45,475,619	56,047,728
196	UTTARABANK	10,401,462	213,750,044	215,121,548	232,992,749	216,352,226
197	VFSTD	6,010	139,672	139,666	133,422	137,948
198	WATACHEM	170,758	38,633,998	20,679,021	34,185,752	16,943,660
199	ZAHEENSPIN	331	3,141	2,694	3,773	3,286
	<b>Total</b>	<b>100,163,473</b>	<b>7,478,584,015</b>	<b>6,898,285,444</b>	<b>7,095,547,127</b>	<b>6,345,340,486</b>
	Adjusted for fraction v	-	(99,714)	22,036	10,659	(1,040)
	<b>Grand Total:</b>	<b>100,163,473</b>	<b>7,478,484,301</b>	<b>6,898,307,480</b>	<b>7,095,557,786</b>	<b>6,345,339,446.40</b>

Particulars	Number of Issuer Companies			Cost Value (Taka)	Market Value (Taka)
As per section 2(e) and 2(f) of the Bangladesh Securities and Exchange (Capital Market Stabilization Fund) Rules, 2021 Stock received	199			7,478,484,301	7,095,557,786
<b>Total</b>	<b>199</b>			<b>7,478,484,301</b>	<b>7,095,557,786</b>

\* The comparative information has been restated as a result of the change in accounting policy as discussed in note 3.15(ii).

## Capital Market Stabilization Fund (CMSF)

### Fixed Assets Schedule

For the period ended 30 June 2023

Particular	Cost				Rate (%)	Depreciation			Written Down Value as on 30 June, 2023
	Balance as on 30 June, 2022	Addition during the Year	Disposal/ Adjustment	Balance as on 30 June, 2023		Accumulated depreciation	Charge during the Year	Balance as on 30 June, 2023	
CMSF Management Office Readiness	-	46,095,107	-	46,095,107	15%	-	6,914,266	6,914,266	39,180,841
Furniture & Fixtures	-	103,030	-	103,030	15%	-	15,455	15,455	87,576
Computer & Accessories	2,405,794	2,207,309	20,768	4,592,335	20%	80,193.0	918,467	998,660	3,593,675
Laptop	495,830	-	-	495,830	33.33%	-	165,260	165,260	330,570
Electrical Equipment's	18,699	-	-	18,699	15%	-	2,805	2,805	15,894
Vehicles & Accessories	9,554,976	5,570,000	-	15,124,976	10%	470,000.0	1,512,498	1,982,498	13,142,478
Printer Machine	74,257	354,750	6,646	422,361	33.33%	-	140,773	140,773	281,588
Network Infrastructure	555,000	240,250	-	795,250	33.33%	-	265,057	265,057	530,193
Photocopy Machine	66,853	-	6,484	60,369	33.33%	-	20,121	20,121	40,248
<b>Total as on 30 June 2023</b>	<b>13,171,409</b>	<b>54,570,446</b>	<b>33,898</b>	<b>67,707,957</b>		<b>550,193</b>	<b>9,954,701</b>	<b>10,504,894</b>	<b>57,203,063</b>
<b>Total as on 30 June 2022</b>	<b>-</b>	<b>13,222,109</b>	<b>-</b>	<b>13,222,109</b>		<b>-</b>	<b>550,193</b>	<b>550,193</b>	<b>12,671,916</b>

\* The comparative information has been restated as a result of the change in accounting policy as discussed in note 3.15(ii).

Kazi Zahir Khan & Co.  
 Chartered Accountants

**Annexure-D**
**Capital Market Stabilization Fund (CMSF)**
**Amortization Schedule**

For the period ended 30 June 2023

Particular	Cost			Rate (%)	Amortization		Written Down Value as on 30 June, 2023
	Balance as on 30 June, 2022	Addition during the Year	Disposal/ Adjustment		Balance as on 30 June, 2023	Charge during the Year	
CMSF Official Website	-	307,012	-	15%	46,052	-	260,960
	-	<u>307,012</u>	-		<u>46,052</u>	-	<u>260,960</u>

# Photo Gallery



























# Media Coverage



## লভ্যাংশ না দেওয়া কোম্পানিগুলোকে গুনতে হবে সারচার্জ

বিজনেস আওয়ার প্রতিবেদক :  
নিয়ে ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন  
তার অনেকটাই সফল হয়েছেন বলে  
প্রধানমন্ত্রীর কার্যালয়ের সাবেক মুখ্য সচিব  
অবস্থিত লভ্যাংশ সিএমএসএফে জমা না  
গুনতে হবে ২ শতাংশ সারচার্জ।

রবিবার (৩০ জুলাই) রাজধানীর পল্টনে  
অডিটোরিয়ামে আয়োজিত সিএমজেএফ  
অনুষ্ঠানে সভাপতিত্ব করেন সংগঠনের  
ছিলেন সংগঠনের সাধারণ সম্পাদক আবু

নজিবুর রহমান বলেন, সিএমএসএফের  
দাঁড়িয়েছে। এর মধ্যে বিনিয়োগকারীদের  
টাকা। স্টক লভ্যাংশের মূল্য ৭১০ কোটি টাকা।  
ফান্ডের পরিচালন ব্যয় মিটিয়ে আরও ৯ কোটি টাকা  
যুক্ত করা হয় গত বছরে। চলতি বছর এই ফান্ডে আরো  
অর্থ যুক্ত হবে।

অবস্থিত লভ্যাংশ সিএমএসএফে জমা না দেওয়া কোম্পানিগুলোকে জরিমানা হিসেবে সারচার্জ গুনতে হবে জানিয়ে মো. নজিবুর রহমান বলেন, বাংলাদেশ সিকিউরিটিজ  
অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) আমাদের একটি নির্দেশনা দিয়েছিল। সেই মোতাবেক আমরা কাজ করেছি। এই ধারায় আমরা পর্যায়ক্রমে প্রতিটি কোম্পানি অডিট  
করবো। এটি বিএসইসির বিশেষ পদক্ষেপ। সেই হিসেবে ৩০ জুনের মধ্যে যদি অবস্থিত লভ্যাংশ দিয়ে দেয়, সেক্ষেত্রে ওইসব কোম্পানিগুলোতে কোনো সমস্যা হবে না।  
তবে ৩০ জুনের পরে গেলে তাদেরকে ২ শতাংশ করে সারচার্জ গুনতে। এই সারচার্জসহ অবস্থিত লভ্যাংশ সিএমএসএফে জমা দিতে হবে। সে প্রক্রিয়ার মধ্যে আমরা  
আছি।

বিজনেস আওয়ার/৩০ জুলাই, ২০২৩/এমএজেড/পিএস

বিনিয়োগকারীদের আস্থা অর্জনের যে ধারণা  
ফান্ড (সিএমএসএফ) কাজ শুরু করেছে,  
জানিয়েছেন তহবিলটির চেয়ারম্যান ও  
মো. নজিবুর রহমান। তিনি বলেন,  
দেওয়া কোম্পানিগুলোকে জরিমানা হিসেবে

ক্যাপিটাল মার্কেট জার্নালিস্ট ফোরামের  
টক অনুষ্ঠানে তিনি এসব কথা বলেন।  
সভাপতি জিয়াউর রহমান। সঞ্চালনা  
আলী।

আকার ১ হাজার ২৭০ কোটি টাকায়  
অবস্থিত নগদ লভ্যাংশের ৫৬০ কোটি

# প্রতিদিনের মংবাদ

☎ সোমবার, ১৮ ডিসেম্বর ২০২৩, ৩ পৌষ ১৪৩০

## ১২০০ বিনিয়োগকারী সিএমএসএফের মাধ্যমে লভ্যাংশ ফিরে পেয়েছেন

ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ডের (সিএমএসএফ) আকার ১ হাজার ২৭০ কোটি টাকায়  
দাঁড়িয়েছে। এর মধ্যে বিনিয়োগকারীদের অবস্থিত ও দাবিহীন নগদ লভ্যাংশের ৫৬০ কোটি টাকা।  
আর বোনাস ও রাইট শেয়ারের মূল্য প্রায় ৭১০ কোটি টাকা। গত বছর এই ফান্ডের পরিচালন ব্যয়  
মিটিয়ে আরও ৯ কোটি টাকা যুক্ত করা হয়েছে। এবছর তারচেয়েও বেশি টাকা এই ফান্ডে যুক্ত হতে  
পারে। সিএমএসএফ চেয়ারম্যান ও প্রধানমন্ত্রীর সাবেক মুখ্য সচিব নজিবুর রহমান এ তথ্য  
জানিয়েছেন।

তিনি বলেছেন, সিএমএসএফ পুঁজিবাজারের জন্য অত্যন্ত জরুরি একটি উদ্ভাবন। এতদিন নানা কারণে  
অনেক বিনিয়োগকারীর প্রাপ্য লভ্যাংশ এবং বোনাস ও রাইট শেয়ার আটকে ছিল। সিএমএসএফ  
গঠিত হওয়ায় তাদের এই টাকা বুঝে পাওয়ার সহজ সুযোগ তৈরি হয়েছে। এটি বিনিয়োগকারীদের  
মধ্যে আস্থা তৈরি করেছে।

তিনি আরও বলেন, পুঁজিবাজার ও বিনিয়োগকারীদের স্বার্থে সিএমএসএফ এর তহবিলের আকার বাড়ানোর সর্বোচ্চ চেষ্টা চালানো হচ্ছে। যেসব কোম্পানি গত ৩০ জুনের  
মধ্যে অবস্থিত লভ্যাংশ ও শেয়ার এই ফান্ডে স্থানান্তর করেনি, তাদেরকে ২ শতাংশ হারে সারচার্জ দিতে হবে। এছাড়া আগামীতে তালিকাভুক্ত কোম্পানিগুলোর লভ্যাংশ  
বিতরণের দায়িত্বও সিএমএসএফের উপর অর্পণ করার পরিকল্পনা করছে বিএসইসি। তাতে সার্ভিসচার্জ বাবদও এই প্রতিষ্ঠানের আয় বাড়বে।

নজিবুর রহমান বলেছেন, সিএমএসএফের মাধ্যমে এখন পর্যন্ত ১১৭০ জন বিনিয়োগকারীকে তাদের প্রাপ্য লভ্যাংশের টাকা ও শেয়ার ফিরিয়ে দেওয়া হয়েছে। এর মধ্যে  
নগদ অর্থ পেয়েছেন প্রায় ৮০০ জন এবং শেয়ার পেয়েছেন ৩৭০ জন বিনিয়োগকারী।

রবিবার (৩০ জুলাই) ক্যাপিটাল মার্কেট জার্নালিস্টস ফোরাম (সিএমজেএফ) আয়োজিত 'সিএমজেএফ টক' অনুষ্ঠানে তিনি এসব কথা বলেন।

পিডিএস/এমএ

নতুন ধারার দৈনিক

# আমাদের সময়

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## জানালেন বিএসইসি চেয়ারম্যান অডিটের পরই ডিভিডেন্ড না দেওয়া কোম্পানিকে জরিমানা শুরু

শেয়ারবাজারে তালিকাভুক্ত কোম্পানিগুলোর অবশিষ্ট ডিভিডেন্ড ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ডে (সিএমএসএফ) জমা দেয়নি এমন কোম্পানিগুলোকে অডিট রিপোর্টের পরই জরিমানা করা শুরু হবে। বিনিয়োগকারীদের সম্পদ অন্যের কাছে থাকতে দেওয়া হবে না বলে হুঁশিয়ারি দিয়েছেন বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) চেয়ারম্যান অধ্যাপক শিবলী রুবায়াত-উল-ইসলাম।

আজ বৃহস্পতিবার সিএমএসএফ আয়োজিত 'সিএমএসএফের বুকিং ব্যবস্থাপনা কাঠামো' শীর্ষক অনুষ্ঠানে প্রধান অতিথির বক্তব্যে তিনি এসব কথা বলেন। অনুষ্ঠানে সভাপতিত্ব করেন সিএমএসএফ চেয়ারম্যান এবং প্রধানমন্ত্রীর সাবেক মুখ্যসচিব নজিবুর রহমান।

অধ্যাপক শিবলী রুবায়াত-উল-ইসলাম বলেন, ইতোমধ্যে সিএমএসএফ থেকে শেয়ারবাজারে ২২৫ কোটি টাকা বিনিয়োগ করা হয়েছে। প্রথম বছর এই ফান্ড থেকে মুনাফা এসেছে ১১ কোটি টাকা। এ বছর আরও বেশি আসবে বলে তিনি আশা প্রকাশ করেন।

বিএসইসি চেয়ারম্যান বলেন, 'যারা এখানে বিনিয়োগে আসবে তারা ২ কোটি টাকা দিলে আমরাও ২ কোটি টাকা দেব। অনেকে বিনিয়োগকারীদের প্রাপ্য দিচ্ছে না।'

তিনি বলেন, 'আমরা সব দিক থেকেই দেওয়াল দিয়ে একটি স্থিতিশীল শেয়ারবাজার তৈরি করার চেষ্টা করছি।' শেয়ারবাজারে সরকারি বণ্ডগুলোর লেনদেন শুরু হলে লেনদেন হাজার কোটি টাকা থেকে বেড়ে আরও অনেক বেশি হবে বলে আশা প্রকাশ করেন বিএসইসির চেয়ারম্যান।

শিবলী রুবায়াত-উল-ইসলাম বলেন, 'আমাদের মার্কেটে যে আস্থার সংকট কাজ করছে।

সেখান থেকে বিনিয়োগকারীদের আস্থা ফিরে পাবে সেটা নিয়ে কাজ করছি। আশা করছি, খুব তাড়াতাড়ি আমাদের চেষ্টার সফলতা পাব। কারণ আমাদের কাজের ক্ষেত্রে কোনো কাজটা আগে করব সেটা আপনাদের অর্থাৎ বাজার সংশ্লিষ্টদের কাছ থেকেই পরামর্শ নেব। আগে কি যারা লুটপাট করছে তাদের নিয়ে কাজ করব নাকি কোম্পানিগুলোর সম্পদ রক্ষায় কাজ করব? সেটা আপনরাই সিদ্ধান্ত দেবেন।'

এ সময় এফবিসিসিআই সভাপতি মো. জসিম উদ্দিন বলেন, 'আমাদের ক্যাপিটাল মার্কেট যেভাবে আগাচ্ছে এটা আরও ভালো করতে পারত। আমাদের বিনিয়োগকারীরা না বুঝে বিনিয়োগ করে, অনেকে আবার এটাকে ফিক্সড ডিপোজিট হিসেবে ধরে নেয়। এটা কখনো কাম্য নয়। বড় ব্যবসায় অগ্রসর হলে এই বাজার থেকে ফান্ড নেওয়া ছাড়া কঠিন হবে।'

তিনি বলেন, 'শেয়ারবাজার নিয়ে অনেকের ভুল ধারণা আছে। এখানে আরও বেশি সচ্ছলতা থাকা দরকার। এছাড়া প্রমোশনাল হওয়া দরকার, কারণ ভালো কাজগুলো সবার জানা উচিত।'

বাংলাদেশ ব্যাংকের সাবেক গভর্নর ড. মোহাম্মদ ফরাসউদ্দিন বলেন, তফসিলি ব্যাংক এবং বাণিজ্যিক ব্যাংককে দীর্ঘমেয়াদি দায় থেকে মুক্তি দিয়ে ক্যাপিটাল মার্কেটকে শক্তিশালী করা প্রয়োজন।

অনুষ্ঠানে বিশেষ অতিথি হিসেবে উপস্থিত ছিলেন বিএসইসির কমিশনার ড. শেখ শামসুদ্দিন আহমেদ। সেমিনারে সিএমএসএফের রিস্ক ম্যানেজমেন্ট কমিটি (আরএমসি) চেয়ারম্যান ড. সৈয়দ আমিনুল করিমের স্বাগত বক্তব্যের পর বিজি এবং আরএমসি সদস্য ডা. শেখ তানজিনা দীপ্তি 'সিএমএসএফের বুকিং ব্যবস্থাপনা কাঠামো' শিরোনামে একটি মূল প্রেজেন্টেশন উপস্থাপন করেন।



Rafiqul Islam

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### Listed cos to be penalised on failing to transfer unclaimed dividends to Stabilisation Fund



The Bangladesh Securities and Exchange Commission (BSEC) is going to amend the listing regulations where the listed firms will be penalised with a monthly 2.5% surcharge in case they fail to transfer undistributed dividends to the Capital Market Stabilisation Fund (CMSF) timely.

The commission has already instructed the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE) accordingly.

According to the BSEC, the surcharge will be imposed on the listed firms that fail to transfer the investors' unclaimed dividends to the CMSF within three fiscal years.

The penalty will be charged on non-refunded public subscription money against their initial public offering (IPO) funds and all the accrued interests.

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Alongside the amendment for future unclaimed dividends, the BSEC has fixed 30 June this year as the last date for the listed firms to transfer the existing unclaimed dividend to the CMSF. Any firm that fails to meet this deadline will have to pay the surcharge.

After the amendment of the listing regulations 2015, the issuer companies will be automatically obliged to transfer the unclaimed dividend as soon as three fiscal years pass. Listing regulations are basically a set of conditions for issuers that get publicly listed on the stock market. And, they have to comply with these conditions even after their listing.



শেয়ারবাজার নিউজ.কম

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আজ: সোমবার, ১৮ ডিসেম্বর ২০২৩ইং, ৩রা পৌষ, ১৪৩০ বঙ্গাব্দ, ৩রা জমাদিউস সানি, ১৪৪৫ হিজরি

## বিনিয়োগকারীদের অবন্টিত লভ্যাংশ বিনিয়োগকারীদের কাছে পৌঁছানোর লক্ষ্যে সিএমএসএফ ও বিটিএমএ-এর মধ্যে আলোচনা সভা অনুষ্ঠিত

নিজস্ব প্রতিবেদক: আজ বাংলাদেশ টেক্সটাইল মিলস অ্যাসোসিয়েশন (বিটিএমএ) এর ঢাকাস্থ কার্যালয়ে ক্যাপিটাল মার্কেট স্টাবিলাইজেশন ফান্ড (সিএমএসএফ) এবং বাংলাদেশ টেক্সটাইল মিলস অ্যাসোসিয়েশন (বিটিএমএ) এর মধ্যে একটি আলোচনা সভা অনুষ্ঠিত হয়।

যেখানে সিএমএসএফ এর পক্ষ থেকে সভাপতিত্ব করেন চিটাগাং স্টক এক্সচেঞ্জ পিএলসি (সিএসই) এর চেয়ারম্যান ও বোর্ড অব গভর্নর (বিওজি) সদস্য, সিএমএসএফ, জনাব আসিফ ইব্রাহিম এবং বিটিএমএ এর পক্ষ থেকে সভাপতিত্ব করেন জনাব মোহাম্মাদ আলী খোকন, প্রেসিডেন্ট, বিটিএমএ।

উক্ত সভায় টেক্সটাইল সেক্টরে বিনিয়োগকারীদের অমীমাংসিত/অবন্টিত লভ্যাংশ সিএমএসএফ এর তহবিলে আনার জন্য মতামত বিনিময় করা হয়। টেক্সটাইল সেক্টরে ৫৬টি প্রতিষ্ঠান রয়েছে যারা বিনিয়োগকারীদের অমীমাংসিত/অবন্টিত লভ্যাংশ এখনো পুরোপুরি সিএমএসএফ এর তহবিলে জমা করেনি। এই অমীমাংসিত/অবন্টিত লভ্যাংশের টাকা এবং স্টক সিএমএসএফ এর তহবিলে আনার ব্যাপারে বিটিএমএ এর প্রেসিডেন্ট ইতিবাচক মত প্রকাশ করেন।

জনাব আসিফ ইব্রাহিম বলেন, পুঁজিবাজারকে চাপা করতে এই অমীমাংসিত/অবন্টিত লভ্যাংশের টাকা এবং স্টক সিএমএসএফ এর তহবিলে জমা করাটা খুবই জরুরী। ক্যাপিটাল মার্কেট স্টাবিলাইজেশন ফান্ডের পক্ষে চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি এর সম্মানিত চেয়ারম্যান জনাব আসিফ ইব্রাহিম টেক্সটাইলস সেক্টরে লিস্টেড কোম্পানীর কাছে অবন্টিত লভ্যাংশ ট্রান্সফারের জন্য বিটিএমএসির সহযোগীতা কামনা করেন। পাশাপাশি তিনি জানান ক্যাপিটাল মার্কেট স্টাবিলাইজেশন ফান্ড বিনিয়োগকারীদের সুরক্ষায় কাজ করে যাচ্ছে। এছাড়া উক্ত সভায় সিএমএসএফ এর চিফ অব অপারেশন জনাব মোঃ মনোয়ার হোসেন এফসিএ ফান্ডের কার্যাবলীর উপর একটি বিশেষ উপস্থাপনা প্রদান করেন।

এখানে উল্লেখ্য যে, আলোচনা সভায় ডিএসই এর সম্মানিত চেয়ারম্যান প্রফেসর ড. হাফিজ মোহাম্মাদ হাসান বাবু, এবং সিএমএসএফ এর পক্ষে ডাঃ শেখ তানজিলা দীপ্তি, সদস্য, বিওজি, জনাব আমিনুল করিম, চেয়ারম্যান, আরএমসি, জনাব মোঃ আব্দুর রউফ, চেয়ারম্যান, এএএমসি, জনাব ওয়াসি আজম, হেড অব অপারেশন, উপস্থিত ছিলেন। ইতিপূর্বে সিএমএসএফ এর তহবিলে বিনিয়োগকারীদের অমীমাংসিত/অবন্টিত লভ্যাংশের টাকা এবং স্টক জমা করার ব্যাপারে বিগত ১৬ই এপ্রিল, ২০২৩ তারিখে বাংলাদেশ ব্যাংকারস অ্যাসোসিয়েশন (বিএবি) ও বাংলাদেশ ইনসিওরেন্স অ্যাসোসিয়েশন (বিআইবি) এর সাথে একটি আলোচনা সভা অনুষ্ঠিত হয়েছিল।

## প্রতিদিনের মংবাদ

☉ সোমবার, ১৮ ডিসেম্বর ২০২৩, ৩ পৌষ ১৪৩০

### ঝুঁকি ব্যবস্থাপনা ফ্রেমওয়ার্ক নিয়ে সিএমএসএফের সেমিনার

পুঁজিবাজারের নতুন উদ্ভাবন "ঝুঁকি ব্যবস্থাপনা কাঠামো" নিয়ে সেমিনার আয়োজন করে ক্যাপিটাল মার্কেট স্টাবিলাইজেশন ফান্ড (সিএমএসএফ)।

বৃহস্পতিবার (২০ জুলাই) আগারগাঁওয়ে সিকিউরিটিজ এক্সচেঞ্জ কমিশন (বিএসইসি) ভবনের মাল্টিপারপাস হলে আয়োজিত সেমিনারে প্রধান অতিথি ছিলেন বিএসইসি চেয়ারম্যান প্রফেসর শিবলী রুবায়াত-উল-ইসলাম। এতে সভাপতিত্ব করেন সিএমএসএফ চেয়ারম্যান ও প্রধানমন্ত্রীর সাবেক মুখ্য সচিব মো. নজিবুর রহমান। অনুষ্ঠানে সম্মানিত অতিথি হিসেবে বাংলাদেশ ব্যাংকের সাবেক গভর্নর, অর্থনীতিবিদ ড. মোহাম্মদ ফরাসউদ্দিন এবং বিশেষ অতিথি হিসেবে বিএসইসি কমিশনার ড. শেখ শামসুদ্দিন আহমেদ ও এফবিসিসিআই সভাপতি মো. জসিম উদ্দিন উপস্থিত ছিলেন।

সেমিনারে সিএমএসএফ-এর রিস্ক ম্যানেজমেন্ট কমিটি (আরএমসি) চেয়ারম্যান ড. সৈয়দ আমিনুল করিমের স্বাগত বক্তব্যের পর বিওজি এবং আরএমসি সদস্য ডা. শেখ তানজিলা দীপ্তি "সিএমএসএফের ঝুঁকি ব্যবস্থাপনা কাঠামো" শিরোনামে মূল প্রবন্ধ উপস্থাপনা করেন। পরবর্তীতে ক্যাপিটাল মার্কেট স্টেবিলাইজেশন ফান্ডের (সিএমএসএফ) ঝুঁকি ব্যবস্থাপনা কাঠামোর ওপর ফলপ্রসূ আলোচনা হয়।

সেমিনারটি বাংলাদেশের পুঁজিবাজারের গতিশীল ল্যান্ডস্কেপ অন্বেষণ করার এবং আমাদের বিনিয়োগ, ক্রিয়াকলাপের উপর প্রভাব ফেলতে পারে এমন সংশ্লিষ্ট ঝুঁকিগুলি বিশ্লেষণ করার এবং সিএমএসএফের গুরুত্বের উপর জোর দেওয়ার একটি অনন্য সুযোগ প্রদান করেছে।

অনুষ্ঠানে প্রধান অতিথি, সম্মানিত অতিথি এবং বিশেষ অতিথিরা সিএমএসএফের সমন্বয়যোগী উদ্যোগের প্রশংসা করেন এবং ঝুঁকি ব্যবস্থাপনা ফ্রেমওয়ার্ককে সমৃদ্ধ করার বিষয়ে মূল্যবান দিকনির্দেশনা প্রদান করেন। সিএমএসএফ চেয়ারম্যান উপস্থিত সকলকে তাদের মূল্যবান মতামত এবং দিকনির্দেশনার জন্য ধন্যবাদ জানান এবং পাশাপাশি স্টেকহোল্ডারদের প্রতিক্রিয়ার ভিত্তিতে ঝুঁকি ব্যবস্থাপনা ফ্রেমওয়ার্ক নিয়মিতভাবে সূচারু রূপে বাস্তবায়ন করার আশ্বাস দেন।

ক্যাপিটাল মার্কেট স্টেবিলাইজেশন ফান্ডের (সিএমএসএফ) বোর্ড অব গভর্নরস (বিওজি), সিএমএসএফের সকল ম্যানেজমেন্ট কমিটির চেয়ারম্যান ও সদস্যরা, উর্ধ্বতন সরকারি কর্মকর্তা এবং ব্যবসায়ী ব্যক্তিত্ব, বিএসইসির কর্মকর্তারা, প্রিন্ট, ইলেকট্রনিক ও অনলাইন মিডিয়ার সাংবাদিকরা এবং বিভিন্ন সেক্টরের বিশিষ্ট অতিথিরা উপস্থিত ছিলেন।

বিশিষ্ট অতিথিরা সকলেই পুঁজিবাজারে ঝুঁকির কারণগুলির বোঝাপড়া বাড়ানোর জন্য সিএমএসএফ-এর নিষ্ঠা, গবেষণা কার্যক্রম এবং অটল প্রতিশ্রুতির প্রশংসা করেন এবং বাংলাদেশের আরও সমৃদ্ধ পুঁজিবাজারের জন্য কামনা করেন।



# বাণিজ্য বার্তা

☉ সোমবার, ১৮ ডিসেম্বর ২০২৩, ৩ পৌষ ১৪৩০

## দেশের উন্নয়নের ভিত গড়েছিলেন বঙ্গবন্ধু : কাজী খলীকুজ্জমান

**নিজস্ব প্রতিবেদক:** স্বাধীন বাংলাদেশের প্রথম সাড়ে তিন বছরের মতো বঙ্গবন্ধু রাষ্ট্রে ক্ষমতায় ছিলেন। ঐ স্বল্প সময়ে তিনি শক্ত হাতে এবং দূরদর্শিতার সঙ্গে নেতৃত্ব দিয়ে যুদ্ধবিক্ষত দেশটির শুধু পুনরুদ্ধার নয়, উন্নয়ন এবং পুনর্জাগরণেরও ভিত গড়ে তুলেছিলেন বলে জানিয়েছেন বীর মুক্তিযোদ্ধা, বিশিষ্ট অর্থনীতিবিদ এবং উন্নয়ন চিন্তাবিদ ড. কাজী খলীকুজ্জমান আহমদ।

তিনি বলেন, বঙ্গবন্ধুর উন্নয়ন দর্শন ছিল মানবকেন্দ্রিকতা। অর্থাৎ উন্নয়ন হতে হবে মানুষকে কেন্দ্র করে। মানুষের দুঃখ লাঘবে, মানুষের কল্যাণে। 'দুঃখী মানুষের মুখে হাসি ফোটানোই তার বিভিন্ন লেখা ও ভাষণে যেমন রয়েছে, তেমনি বিধিত আছে দেশ গড়ার লক্ষ্যে তিনি যে সমস্ত নীতি এবং পদক্ষেপ গ্রহণ করেছিলেন সেগুলোর মধ্যেও।

রোববার (১৩ আগস্ট) ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ডের (সিএমএসএফ) ম্যানেজমেন্ট অফিসে বঙ্গবন্ধু শেখ মুজিবুর রহমানের ৪৮ তম শাহাদাত বার্ষিকী ও জাতীয় শোক দিবস উপলক্ষে আয়োজিত আলোচনা সভা ও দোয়া মাহফিলে প্রধান অতিথির বক্তব্যে তিনি এসব কথা বলেন।

কাজী খলীকুজ্জমান বলেন, বঙ্গবন্ধু জাতীয় জীবনে গুরুত্বপূর্ণ অন্যান্য বিভিন্ন খাতেও পুনর্গঠন, গঠন বা উন্নয়নের নিমিত্তে কার্যকর পদক্ষেপ গ্রহণ করেছিলেন। সেগুলোর মধ্যে রয়েছে- শিক্ষা, স্বাস্থ্যসেবা, শিশু ও নারী উন্নয়ন, পরিবেশ, মহাকাশ গবেষণা এবং সমুদ্র অধিকার সংক্রান্ত আইন। প্রথমেই যেটা প্রয়োজন ছিলো তা হলো রাষ্ট্রের গঠন ও পরিচালনা সংক্রান্ত মূল নীতিকঠামো অর্থাৎ সংবিধান। এদিকে তিনি রাতারাতি নজর দেন এবং বিজয়ের মাত্র ১০ মাস ১৯ দিনের মাথায় জাতিকে একটি স্বাধীনতার চেতনা-ভিত্তিক মানবকেন্দ্রিক অসাধারণ সংবিধান উপহার দেন।

সভার শুরুতে সিএমএসএফ'র বোর্ড অব গভর্নরস সদস্য এ. কে. এম. মুকুল ফজল বুলবুল প্রারম্ভিক আলোচনা করেন। এর পর, বঙ্গবন্ধুর জীবনী নিয়ে তথ্যবহুল প্রামাণ্যচিত্র প্রদর্শন করা হয়। পরবর্তীতে আগত অতিথিরা আলোচনায় অংশগ্রহণ করেন।

অর্থসূচক সম্পাদক এবং ক্যাপিটাল মার্কেট জার্নালিস্ট ফোরামের প্রেসিডেন্ট জিয়াউর রহমান দেশের সার্বিক অবস্থার কথা তুলে ধরে বঙ্গবন্ধুর জীবনের আদর্শ এবং স্বপ্নের আঙ্গিকে দুর্নীতি মুক্ত বাংলাদেশ গড়ে তোলার কথা বলেন।

তিনি বলেন, দেশকে সামনে এগিয়ে নেয়া প্রধানমন্ত্রীর একার পক্ষে সম্ভব নয়। দেশের সরকারি কর্মকর্তা থেকে শুরু করে সবাই যখন দূর্নীতিমুক্ত হবে তখনই দেশ এগিয়ে যাবে।

সভায় সভাপতিত্ব করেন প্রধানমন্ত্রীর সাবেক মুখ্য সচিব এবং ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ডের (সিএমএসএফ) চেয়ারম্যান মো. নজিবুর রহমান।

অনুষ্ঠানে উপস্থিত ছিলেন বোর্ড অব গভর্নরস (বিএজি) সদস্য এবং সিএমএসএফ-এর ব্যবস্থাপনা কমিটির সদস্য, বিএসইসি, ডিএসই, সিএসই, সিডিবিএল, বিএসএম, বিআইসিএম-এর কর্মকর্তারা।

নজিবুর রহমান তার বক্তব্যে জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান এবং নিহত পরিবারবর্গের প্রতি বিনম্র শ্রদ্ধা নিবেদন করেন।

জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান ও নিহতদের মাগফিরাত কামনা করে দোয়া ও মোনাজাত করা হয়। এছাড়াও দেশের উন্নয়ন যাত্রা অব্যাহত রাখার জন্য দোয়া করা হয়।

## শেয়ার বিজ্ঞ

সৃজনের পথে উন্নত স্বদেশ

☉ রবিবার, ১৩ আগস্ট ২০২৩.৬:২৩ অপরাহ্ন

## জাতীয় শোক দিবসে সিএমএসএফের আলোচনা সভা ও দোয়া মাহফিল

**নিজস্ব প্রতিবেদক:** স্বাধীনতার মহান স্থপতি বাঙালি জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানকে হারানোর দিন ১৫ ই আগস্ট। সর্বকালের শ্রেষ্ঠ বাঙালি বঙ্গবন্ধু শেখ মুজিবুর রহমানের ৪৮ তম শাহাদাত বার্ষিকী ও জাতীয় শোক দিবস উপলক্ষে পূজিবাজারের নবতর উদ্ভাবন ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ড (সিএমএসএফ) আজ ১৩ আগস্ট (রোববার) বিকাল ৩ ঘটিকায় ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ড (সিএমএসএফ) এর ম্যানেজমেন্ট অফিসে আলোচনা সভা ও দোয়া মাহফিল আয়োজন করা হয়।

উক্ত আলোচনা সভা ও দোয়া মাহফিলে প্রধান অতিথি হিসেবে উপস্থিত ছিলেন বীর মুক্তিযোদ্ধা, বিশিষ্ট অর্থনীতিবিদ এবং উন্নয়ন চিন্তাবিদ ড. কাজী খলীকুজ্জমান আহমদ। উক্ত সভায় সভাপতিত্ব করেন মোঃ নজিবুর রহমান, সাবেক মুখ্য সচিব এবং চেয়ারম্যান, ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ড (সিএমএসএফ)। আয়োজনের আহ্বায়ক হিসেবে উপস্থিত ছিলেন এ. কে. এম. মুকুল ফজল বুলবুল, বিওজি, ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ড (সিএমএসএফ)।

এছাড়াও অনুষ্ঠানে উপস্থিত ছিলেন বোর্ড অব গভর্নরস (বিএজি) সদস্য এবং সিএমএসএফ-এর ব্যবস্থাপনা কমিটির সদস্য, বিএসইসি, ডিএসই, সিএসই, সিডিবিএল, বিএসএম, বিআইসিএম-এর কর্মকর্তারা, প্রিন্ট ও ইলেক্ট্রনিক এবং অনলাইন সাংবাদিকগণ এবং অন্যান্য

বাঁশষ্ট ব্যক্তরা। অনুষ্ঠানে ইস্যুকারা কোম্পানির বাঁশষ্ট প্রা্তানাদরাত উপস্থিত ছিলেন।

সভার শুরুতে এ. কে. এম. মুকুল ফজল বুলবুল, প্রারম্ভিক আলোচনা করেন। এর পর, বঙ্গবন্ধুর জীবনী নিয়ে তথ্যবহুল প্রামাণ্যচিত্র প্রদর্শন করা হয়। পরবর্তীতে, আগত অতিথিরা আলোচনায় অংশগ্রহণ করেন। প্রধান অতিথির তথ্যবহুল আলোচনা সকলের হৃদয় স্পর্শ করে যায়।

অনুষ্ঠানের সভাপতি সিএমএসএফ এর পক্ষে তার বক্তব্যে, জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান এবং নিহত পরিবারবর্গের প্রতি বিনম্র শ্রদ্ধা নিবেদন করেন।

জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান ও নিহতদের মাগফিরাত কামনা করে দোয়া ও মোনাজাত করা হয়। এছাড়াও দেশের উন্নয়ন যাত্রা অব্যাহত রাখার জন্য দোয়া করা হয়।