

রেজিস্টার্ড নং ডি এ-১

বাংলাদেশ



গেজেট

অতিরিক্ত সংখ্যা  
কর্তৃপক্ষ কর্তৃক প্রকাশিত

বুধবার, মে ২৯, ২০১৯

[ বেসরকারি ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ ]

**Bangladesh Securities and Exchange Commission**

**NOTIFICATION**

22 May 2019

NO. BSEC/CMRRCD/2019-369/220/Admin/88.—In exercise of the power conferred by section 33(1) of the Securities and Exchange Ordinance, 1969 (Ordinance XVII of 1969), the Bangladesh Securities and Exchange Commission makes, with prior circulation, the following rules, namely:—

**CHAPTER I**

**PRELIMINARY**

**1. Short title and applicability.**—(1) These rules may be called the Bangladesh Securities and Exchange Commission (Investment Sukuk) Rules, 2019.

(2) These rules shall be applicable for issue of all types of Investment Sukuk structured in line with the Shari'ah with due approval of the Shari'ah Supervisory Board, either privately placed or being publicly offered, by any issuer to any investor and for matters connected therewith and incidental thereto.

(3) These rules shall also be applicable for appointment or selection of parties involved in issuance of Investment Sukuk, governance of special purpose

(১৬৪৯৭)

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vehicle and for matters connected therewith and incidental thereto.

(4) These rules shall be read together with other relevant rules of the Commission for issuance or offer of securities, registration of intermediaries, trading of securities and for matters connected therewith and incidental thereto.

**2. Definitions.**—(1) In these rules, unless there is anything repugnant in the subject or context,—

- (a) “asset” means Shari’ah compliant asset as verified by the Shari’ah Supervisory Board;
- (b) “investment contract” means any contract or transaction or scheme to issue securities, whereby a person invests to expect profits or income or return in any form solely from such contract or transaction or scheme;
- (c) “Investment Sukuk” (hereinafter also referred to as “Sukuk”) means a certificate of equal value which evidences the undivided shares in the ownership of the tangible assets, usufruct and services or (in the ownership of) the assets of particular projects or special investment under the Shari’ah compliant investment contract;
- (d) “issuer” means any person as defined in the clause (g) of section 2 of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), who has issued or proposed to issue Sukuk;
- (e) “issue” for the purposes of these rules means issuance of Investment Sukuk as an investment contract on any Shari’ah concept;
- (f) “issue advisor” means a merchant banker or asset manager engaged, by the originator or trustee by virtue of the deed of trust, through an agreement and shall be responsible to facilitate the issue and sale of Sukuk under these rules or any other roles as assigned;
- (g) “originator” for the purpose of these rules means a person who initiates the issuance of Sukuk, in line with Shari’ah principles and respective rules, through Special Purpose Vehicle (SPV) or similar

mechanism;

- (h) “prospectus” means offer document of Sukuk covering the disclosure requirements of these rules and the rules concerned for issuance of securities for public offer;
- (i) “Shari’ah” means rulings or guidance deduced from the Holy Quran, Sunnah and Fiqh-e-Islam.
- (j) “Shari’ah advisor” means Shari’ah scholar with the appropriate experience and knowledge of Fiqh Al-Muamalat (Islamic Commercial jurisprudence), business, and financial services to opine on the Shari’ah compliance of an Islamic security;
- (k) “Shari’ah compliance” means the mechanism of ensuring compliance of the Sukuk structure, relevant features, contracts and various other arrangements, as well as, operations and activities related to the Sukuk assets, with Shari’ah principles and rules during the overall lifecycle of the Sukuk issuance;
- (l) “Shari’ah concepts” means all the types of Investment Sukuk allowed in Shari’ah and specially the types of Sukuk in line with the AAOIFI Shari’ah Standard 17 issued by Accounting and Auditing Organization of Islamic Financial Institutions (AAOIFI), that includes Ijara, Musharakah, Murabahah, Mudaraba, Istisna and any other permitted concept;
- (m) “Shari’ah Pronouncement” means a fatwa or a certificate or a Shari’ah opinion signed by the Sukuk’s Shari’ah Supervisory Board, and such Shari’ah pronouncement may be in provisional or final form following Schedule - A;
- (n) “Shari’ah Supervisory Board (SSB)” means an independent body of at least five members including at least three Shari’ah advisors duly entrusted with the duty of directing, reviewing and supervising the activities pertaining the Sukuk issuance in order to ensure Shari’ah compliance and rules;
- (o) “Special Purpose Vehicle (SPV)” means a legal entity, created with a special financial objectives to issue Sukuk, recognized under these rules through an approved deed of trust by the Commission and registered under the Registration Act, 1908 only to function under these rules or any other rules of the Commission;
- (p) “Sukuk-holders” means holders or owners of the Sukuk;
- (q) “Sukuk assets” means assets underlying the Investment Sukuk;

- (r) “Trustee” means the trustee registered under the respective rules of the Commission and appointed under rule 8 of these rules.

(2) Unless otherwise repugnant for any purpose, words and expressions used herein and not defined, but defined in the Trust Act, 1882 (Act No. II of 1882), the Registration Act, 1908 (Act No. XVI of 1908), the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), ব্যাংক-কোম্পানী আইন, ১৯৯১ (১৯৯১ সনের ১৪ নং আইন), বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ (১৯৯৩ সনের ১৫ নং আইন), আর্থিক প্রতিষ্ঠান আইন, ১৯৯৩ (১৯৯৩ সনের ২৭ নং আইন), কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন), ডিপজিটরি আইন, ১৯৯৯ (১৯৯৯ সনের ৬ নং আইন), বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এক্সচেঞ্জেস ডিমিউচ্যুয়ালাইজেশন আইন, ২০১৩(২০১৩ সনের ১৫ নং আইন),ফাইন্যান্সিয়াল রিপোর্টিং আইন, ২০১৫ (২০১৫ সনের ১৬ নম্বর আইন),shall have the same meanings respectively assigned to them in the said Acts and Ordinances, and Rules and Regulations made thereunder.

## CHAPTER II

### SUKUK GOVERNANCE AND MANAGEMENT STRUCTURE

**3. Organs of Governance.**—(1) Any Sukuk issuance has the following organs of governance:

- (a) **Body entrusted with governance.**—The Board of Directors or equivalent or other relevant committee of the originator or issuer, as appropriate is entrusted with the governance of Sukuk issuance;
- (b) **Body entrusted with Management.**—The management team of originator or issuer or any other team assigned by deed of trust is entrusted with the management of an SPV’s operations;
- (c) **Sukuk’s Shari’ah Supervisory Board (SSB).**—The body formed by originator, under these rules to supervise the Shari’ah compliance and the Shari’ah pronouncement issued by SSB are binding on the originator or issuer and other stakeholders, in respect of all matters relating to the Sukuk issuance, and the Sukuk assets during the entire lifecycle of the Sukuk issuance;
- (d) **Trustee.**—An entity appointed by the originator to serve as an intermediary between the originator and the Sukuk holders, to hold Sukuk assets on behalf of the Sukuk holders and to safeguard the interest of the both parties;
- (e) **Auditor:** Auditor includes Shari’ah auditor, if applicable;

- (f) **Other organs:** It includes issue advisor for issuance of Sukuk, servicer as collection agent of SPV or any other party as assigned by deed of trust of Sukuk.

(2) All the organs of governance of the Sukuk issuance shall be responsible for compliance with the requirement of the rules in their respective area of responsibilities as detailed in the deed of trust.

(3) The originator's responsibilities in line with the requirements of these rules shall be considered as the collective responsibilities of those charged with the organs of governance of SPV.

(4) The originator shall be responsible for submission of the draft trust deed and appointment of parties before the creation of SPV:

Provided that issue advisor, if appointed by the originator may submit the draft trust deed and other documents to the commission in favour of the originator.

### CHAPTER III

#### ELIGIBILITY AND REQUIREMENTS FOR ISSUE OF INVESTMENT SUKUK

**4. Conditions to be fulfilled for Issue of Investment Sukuk.**—An issuer that intends to issue Sukuk shall fulfill the following conditions:—

An Investment Sukuk shall be constituted in the form of a trust as a special purpose vehicle (SPV) under the Trust Act, 1882 (Act. No. II of 1882) and registered under the Registration Act, 1908 (Act No. XVI of 1908).

(1) Before registration of the trust as an SPV, the draft trust deed shall be approved by the commission.

(2) The originator has appointed an Issue Advisor and appointed a Shari'ah Supervisory Board (SSB) in line with these rules.

(3) The draft structure of the Investment Sukuk along with the relevant legal deeds shall be authenticated by the Shari'ah Supervisory Board based on the provisional Shari'ah pronouncement.

(4) Requirements for filling of application for issuance of Sukuk shall comply the process outlined in rule 10 of these rules.

(5) Any other condition as may be specified by the Commission.

**5. Naming of Investment Sukuk.**—(1) Where an Investment Sukuk is structured based on single Shari'ah concept, the Sukuk shall be named according to that Shari'ah concept.

(2) Where the Sukuk are structured using multiple Shari'ah concepts, the Sukuk shall be named after the prime concept, and the application of the multiple Shari'ah compliant transaction types shall be disclosed in the principal terms and conditions of the Sukuk.

**6. Shari'ah Supervisory Board and Shari'ah Pronouncement.**—(1) The originator shall initially form, for every Sukuk issuance, a Shari'ah supervisory board (SSB) as an independent body from the originator:

Provided that if the originator already has a Shari'ah Board, duly meeting the requirement of these rules, the same may additionally be appointed as Sukuk's SSB for one or more of the Sukuk issuance:

Provided further that necessary regulatory approval, if initial composition of the SSB is changed, shall be obtained from the trustee, as applicable by the deed of trust.

(2) The originator shall, before the issue of Sukuk, obtain provisional Shari'ah Pronouncement before structuring the Sukuk and final Shari'ah pronouncement before issuance of prospectus from the Shari'ah Supervisory Board:

Provided further that provisional Shari'ah pronouncement shall address the issues regarding the basic structure of Sukuk to complete the documentation and final pronouncement shall address the review of the final Sukuk structure and final documentation of the same.

(3) The Shari'ah Pronouncement must be signed by each Shari'ah Advisor ascertaining that the basis on which the Sukuk are structured is Shari'ah compliant.

(4) The Shari'ah Pronouncement must contain at least such information and certification and in the form and manner as notified by the Commission from time to time including, at least, the following:—

- (a) Sukuk structure;
- (b) Sukuk contracts and documentation;

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- (c) description of Sukuk assets and continuous compliance requirement;
  - (d) trading conditions of Sukuk;
  - (e) profit distribution mechanism;
  - (f) cost and return structure;
  - (g) ownership of underlying assets or beneficial ownership of Sukuk assets;
  - (h) whether and to what extent the related agreements and contracts, separately and collectively, are consistent with the concerned Shari'ah principles;
  - (i) exceptions, reservations, and qualifications regarding Shari'ah compliance, if any, and details thereof; and
  - (j) any other issue as determined by SSB.

(5) The engagement letter or agreement executed with the Shari'ah Advisor(s) among other things, must clearly define the roles and responsibilities of both the parties, dispute resolution mechanism and such other clauses as specified by the Commission from time to time.

(6) The member of the SSB may not remain engaged throughout the tenor of the Issue:

Provided that where an originator opts to engage a member for a longer period or for the full tenure of the Sukuk, the term of engagement shall be at the discretion of the trustee.

(7) The issuer or originator shall ensure that all relevant documents, contracts, detail information required by the Shari'ah Advisor for understanding of the transaction, concepts, structure etc. for framing or review of the Shari'ah Pronouncement and also ensure that proposed utilization plan of the Sukuk proceeds are provided and adequately explained to the Shari'ah Advisor and other members of SSB.

(8) The SSB shall be held accountable for due care with regard to its Shari'ah pronouncement, SSB reports and other responsibilities as per these rules to the Commission, Sukuk-holders, the originator or issuer, and the Central Shari'ah Board, if formed by Commission.

(9) The Commission may take opinion about the Shari'ah pronouncement from any national body or recognized body supervising or educating the Shari'ah

principles or Shari'ah education and may send for further review of the opinion, if any findings thereof.

(10) The provisional and final Shari'ah pronouncement must have a Bangla version to be attached with the deed of trust and the prospectus respectively.

(11) The SSB is not accountable to the Board of the Originator or Board of Trustee about their role and independence in giving opinion.

**7. Eligibility of member of SSB.—**(1) Sharia'a Advisor(s) shall meet the following fit and proper requirements:

- (a) The Shari'ah scholar must have Dawra-e-Hadith (Takmil) or Kamil or Post Graduate Degree in Islamic Studies, Fiqah or Islamic Law or Islamic Jurisprudence with profound knowledge in Arabic language:

Provided that Shari'ah scholar having PhD or M.Phil or Takhassus or higher specialized degree in Fiqah or Islamic Jurisprudence or Islamic Economics or Islamic Banking shall be a preferable qualification to be an advisor.

- (b) Shari'ah Advisor must have 5 (five) years' professional experience as a member or faculty of any reputed Darul Ifta or Department of Islamic studies or Department of Islamic law or Fatwa Board or Shari'ah Board in giving or teaching Shari'ah rulings or Fatwa on Islamic Commercial issues or Islamic Law or Islamic Finance or related areas or financial matters.

(2) Other than Shari'ah advisor in the SSB, at least one member shall be selected from each of the field of Law and Financial Industry, as member of SSB.

(3) All members of SSB must be a person of integrity and sound track record in social, economic and financial dealings and shall not been convicted for any offence arising from criminal proceedings.

**8. Appointment and Independence of Trustee.—**(1) The originator shall appoint a Trustee for each Investment Sukuk, who is the trustee of a debt security registered under rule 9 of the Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012, and shall be eligible to function as trustee of all Investment Sukuk except for Sukuk issued as asset backed securities under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সম্পদ ভিত্তিক সিকিউরিটি ইস্যু) বিধিমালা, ২০০৪;

(2) For Investment Sukuk, which is issued as asset backed securities, the originator shall appoint such a trustee, who is registered under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সম্পদ ভিত্তিক সিকিউরিটি ইস্যু) বিধিমালা, ২০০৪;

(3) The originator shall perform a due diligence of the trustee before appointment, duly considering the following:

- (a) underst anding and demonstrable compliance with Shari'ah principles and rules;
- (b) independence and objectivity;
- (c) non-affiliation or connected person with the originator in any form;
- (d) creditworthiness and financial stability; and
- (e) sound credential in its roles.

(4) The trustee appointed under these rules shall perform the roles outlined in these rules, roles suggested by SSB, and the respective rules for its registration.

(5) The Board of trustee as approved by the Commission shall carry out the role of trustee outlined in the respective rules.

(6) The Board of Trustee has the right to take control over the Sukuk assets in case of any default or non-compliance of the of issuer or originator or any other related party to the management of Sukuk and shall also take decision to liquidate the Sukuk's assets, if required, in favour of the Sukuk holders with due approval of the Commission.

**9. Special Purpose Vehicle (SPV) and Sukuk Assets.**—The trustee, with due assistance of the originator as needed, shall ensure that:

- (i) “Sukuk assets” are transferred to the SPV in a manner where such transfer is absolute and creates a legal impediment for the originator, or its creditors to have any legal rights over such assets including in the event of bankruptcy of the originator;
- (ii) all rights and obligations relating to the Sukuk assets shall be legally or beneficially transferred to the SPV in line with the Shari'ah principles and rules;
- (iii) the originator of the Sukuk shall neither have effective control on the management of the SPV nor shall maintain direct or indirect stake in

the SPV:

Provided that such restriction clause does not prevail on the project or venture, where SPV has invested, based on any Shari'ah concept;

- (iv) the SPV must not have any recourse to the originator for compensation of losses generated from the Sukuk assets, unless there is a Shari'ah compliant arrangement for credit enhancement in the structure of Sukuk transaction duly approved by SSB;
- (v) in case where the originator, is also an agent of SPV or user of the Sukuk assets or servicer, providing management services as per the agreement with regard to the Sukuk assets, such relationships shall be kept on an arm's length basis, and shall not result in transfer of control of Sukuk assets, which in all cases shall rest with SPV, duly exercised by the Trustee under the contractual terms and instructions of the Sukuk holders.

#### **10. Requirements for filing application for a public offer of Sukuk.—**

(1) Issuance of Sukuk shall meet the requirements in the following rules in case of submitting application to the commission:

- (a) In case of Investment Sukuk, which structured as an asset backed securities (ABS), the issuer or originator, as appropriate, shall fulfill the requirement of these rules and the relevant requirements of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সম্পদ ভিত্তিক সিকিউরিটি ইস্যু) বিধিমালা, ২০০৪; if the issue is placed under private placement or public offer.
- (b) In case of Investment Sukuk, which structured as other than asset backed securities (ABS) and to be issued under private placement basis, the issuer or originator, as appropriate, shall fulfill the requirement of these rules and the relevant requirements of the Bangladesh Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012.
- (c) In case of Investment Sukuk, which structured as other than asset backed securities (ABS) and to be issued through public offer, the issuer or originator shall fulfil the requirement of these rules and the relevant requirements of the Bangladesh Securities and Exchange Commission (Public issue) Rules, 2015.

(2) The prospectus or offer document for issuance of Investment Sukuk shall fulfill the requirements of Schedule - B of the rules and the rules concerned as mentioned in the sub-clause (1) above:

Provided that in case of issuance of Sukuk, provision of any non-Shari'ah based requirements or the requirements in the referred rules as mentioned in clauses (a), (b) and (c) of sub-rule (1), on which the SSB has difference in opinion on Shari'ah ground or does not match with the structure of the Sukuk, shall not be binding for the issuer to incorporate in the prospectus.

#### CHAPTER IV

#### MISCELLANEOUS

**11. Trading and Listing of Investment Sukuk.—**(1) The issue advisor shall ensure the listing of the Sukuk under respective listing regulations in line with the requirements of the Shari'ah principles.

(2) In case of un-listed Sukuk or to be traded in the OTC or Alternative Trading Board (ATB), the issue advisor shall ensure the compliance of Shari'ah principles.

(3) In case of Sukuk where Shari'ah pronouncement shall not allow to be listed or traded in the exchange platform, shall not be eligible for listed or traded.

**12. Underwriter of the Sukuk Issuance and Credit Enhancement.—**

(1) The originator or issue advisor, as appropriate, shall ensure the appointment of underwriters for Sukuk issuance, subject to the terms and conditions duly in compliance with the Shari'ah requirements.

(2) The provision of underwriting in other rules for issuance of securities is considered as optional in case of Sukuk issuance.

(3) Arrangement of credit enhancement or collateral or guarantee or any other purchase undertaking is allowed subject to the compliance of Shari'ah principles.

**13. Utilization of Sukuk Proceeds.—**(1) Sukuk proceeds shall be kept with the SPV under the trustee until such proceeds are used for the intended purpose and /or temporarily invested in line with contractual terms and Shari'ah principles:

Provided that the trustee shall inform the SSB and the Commission

about the utilization of Sukuk proceeds:

Provided further that if any deviation is observed in utilization of Sukuk proceeds from its intended objectives outlined in the deed of trust; or if any deviation is allowed by SSB as per the deed of trust, the SSB shall report with reasons thereof, to the Commission and the Sukuk holders.

(2) Sukuk proceeds or investments shall be governed by a prudent investment policy duly adopted by the originator and the trustee through an Investment Management Agreement.

**14. Management of Sukuk Assets.**—(1) Sukuk assets those are to be acquired or developed using Sukuk proceeds shall be clearly identified in the prospectus or offer document of the Sukuk.

(2) Sukuk assets must generate cash flow or flow of economic benefits for the Sukuk holders and for payment of profit or principal or return obligation.

(3) Sukuk assets shall be transferred from the originator or kept separately identified from the assets of the originator to the SPV free of any legal impediments.

(3) Sukuk assets shall be transferred at fair value or a value reasonably close thereto in compliance of Shari'ah principles.

(5) Any disposal or change in the Sukuk assets shall be justified from business perspective in the best interest of the Sukuk holders.

(6) The Sukuk assets shall not be relocated from one location to another without proper justification and jeopardizing the interests of the Sukuk holders.

(7) Sukuk assets shall be registered in the name of SPV, identifying Sukuk holders as their legal owners or beneficiaries, as applicable:

Provided that if the originator or the project(s) where SPV has invested or user of the Sukuk assets, as appropriate, is in willful default in case of payment of contractual payment or return obligations to the SPV for three continuous installments or twelve (12) months, whichever is earlier, the control over such Sukuk's asset shall be transferred in full to the Board of Trustee and shall take control over the assets, if required, to start the process of liquidation or any other reasonable approach, seeking a clarification from the concerned party

in written thereof:

Provided further that the trustee shall immediately inform to the Commission about such liquidation process or any other approach adopted and finally seek decision of the Commission.

(8) The trustee, by virtue of control of SPV, shall have the right to sell or dispose of the Sukuk assets to protect the interest of the Sukuk holders;

(9) Any damage or material changes that happen to the Sukuk assets during the Sukuk issuance lifecycle shall be immediately reported to the Sukuk holders and other relevant stakeholders.

**15. Restructuring and Termination of Sukuk.**—Any restructuring and termination of Sukuk shall take place with due approval of the Board of Trustee, SSB and the Commission.

**16. Fee, Cost and Profit Distribution Mechanism.**—The details of the fee, cost structure and profit distribution mechanism shall be stated in the deed of trust.

**17. Financial reporting, reports and disclosure.**—(1)The financial reports of the SPV of any Investment Sukuk shall be prepared taking into consideration relevant standards of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) for Shari'ah principles and the International Financial Reporting Standards (IFRS).

(2) The annual audited financial reports need to be submitted to the Commission within 90 (ninety) days of year end of accounts closing and shall be audited by any of the panel of auditors approved by the Commission.

(3) The annual financial statements need to be authenticated by SSB and shall be approved by the Board of Trustee before submission to the Commission.

(4) The Trustee shall submit a half-yearly performance report or activity report to the Commission.

(5) The Trustee shall publish the audited statements of SPV on its website.



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**Schedule - A**

**Shari'ah Pronouncement (Provisional/Final)**

{{rule2(1)(m)}}

In the name of Allah, the Beneficent, the Merciful

To the Stakeholders and Investors of .....(Name of the Investment Sukuk)

We have reviewed the principles and contracts relating to the transactions and applications related to the Sukuk to be issued. We have also conducted our review to form an provisional/final opinion as to whether the structure/SPV has complied with the Shari'ah Rules and Principles as well as the specific fatwas, rulings and guidelines issued by us.

The organs of governance are responsible for ensuring that the SPV conducts its business in accordance with Shari'ah Rulings and Principles. It is our responsibility to form an independent opinion, based on our review of the operations of the SPV.

We conducted our review which included examining a detailed examination of the draft/final Sukuk structure, the relevant documentation (draft/final) and procedures adopted by the SPV;

We planned and performed our review so as to obtain all information and explanations necessary in order to provide sufficient evidence to give reasonable assurance that the proposed SPV, or SPV has not violated Shari'ah Rulings and Principles;

In our opinion the contracts, transactions, assets, and dealings entered into by the proposed SPV, or SPV related to the Sukuk, are in compliance with the Shari'ah Principles.

Opinion (Provisional/Final) of the SSB and other considerations, as per rules shall be placed in detail below:

Names, signatures, date

By each Shari'ah Advisor

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**Schedule - B****Minimum Contents of Information Memorandum or Prospectus or Offer Document****{{rule 10(2)}**

The Information Memorandum for the issue of Sukuk shall contain at least the following information and disclosures:

- (i) Brief of the SPV, originator, trustee, issue advisor and other organs of the Sukuk issuance;
- (ii) Issue date;
- (iii) size of the Issue;
- (iv) type of Sukuk;
- (v) mode of Issue ;
- (vi) purpose of the Issue and utilization of the proceeds thereof and the Sukuk assets;
- (vii) salient features of the instrument like its offer price, denomination, tenure, expected rate of return, its structure, payment schedule, profit distribution, profit/loss sharing mechanism, etc.;
- (viii) in case of secured Sukuk, nature and amount of the security backing the instrument and nature of charge(s) established in favor of the trustee to the Issue;
- (ix) details of recourse mechanism, credit enhancements, options, if any;
- (x) name and contact detail of the Shari'ah Advisors ;
- (xi) Final Shari'ah Pronouncement (as part or annexure);
- (xii) Other Issues as per the rules applicable for issuance of securities;
- (xiii) Credit Rating of Investment Sukuk and the Originator;
- (xiv) Details of the mechanism for final settlement;
- (xv) Additional applicable requirements of the rules for concerned issuance of securities;
- (xvi) Any other matters as per the instructions of the Commission.

By Order of the Bangladesh Securities and Exchange Commission

**Dr. M. Khairul Hossain**

Chairman.

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মোঃ তারিকুল ইসলাম খান, উপপরিচালক, বাংলাদেশ সরকারী মুদ্রণালয়, তেজগাঁও, ঢাকা কর্তৃক মুদ্রিত।

মোঃ আব্দুল মালেক, উপপরিচালক, বাংলাদেশ ফরম ও প্রকাশনা অফিস, তেজগাঁও,

ঢাকা কর্তৃক প্রকাশিত। website: www.bgpress.gov.bd