

রেজিস্টার্ড নং ডি এ-১ “জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের
জন্মশতবার্ষিকী উদ্‌যাপন সফল হোক”



বাংলাদেশ

গেজেট

অতিরিক্ত সংখ্যা

কর্তৃপক্ষ কর্তৃক প্রকাশিত

রবিবার, জুলাই ৫, ২০২০

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

Bangladesh Securities and Exchange Commission

Securities Commission Bhaban

E-6/C Agargaon

Sher-E-Bangla Nagar Administrative Area

Dhaka-1207, Bangladesh.

NOTIFICATION

Dated : 14 May 2020

No. BSEC/CMRRCD/2015-343/05/Admin/105—In exercise of the power conferred by section 24(1) of the Bangladesh Securities and Exchange Commission Act, 1993 (Act No. XV of 1993) read with section 33 of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Bangladesh Securities and Exchange Commission makes, after prior publication, the following amendments to the Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015, namely :—

1. In rule 2, sub-rule (1), clause (2), the following new sub-clause (vi) shall be added after sub-clause (v), namely :

“vi. “is a type of Collective Investment Scheme (CIS) as defined in the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;”.

(৬৭৪৫)

মূল্য : টাকা ৮.০০

2. In rule 2, sub-rule (1), clause (2), sub-clause (12) shall be replaced by the following new sub-clause (12), namely :

“(12)“eligible investors” or “investors” means participants eligible and competent to understand the risk and return potentials to invest and commit capital to any alternative investment fund and be either a registered local or foreign fund manager or a company incorporated in Bangladesh or abroad or a statutory body or a local government authority or a bank or a financial institution or an insurance company or a merchant banker or a stock dealer or an asset manager or an alternative investment fund managed by another fund manager or any foundation or approved pension fund or recognized provident fund or a registered trust fund or approved superannuation fund or approved gratuity fund or benevolent fund or a foreign fund or any fund sponsored or approved by Government or local government or a foreign individual or a high net worth resident or non-resident Bangladeshi individual;”.

3. In rule 2, sub-rule (1), clause (2), sub-clause (29), the expression “02 (two) years” shall be replaced by the new expression “03 (three) years”.
4. In rule 2, sub-rule (1), clause (2), sub-clause (35), after the expression “Shariah council” means a council”, the new expression “or board” shall be added.
5. In rule 2, sub-rule (1), clause (43), the expression “02 (two) years”, shall be replaced by the new expression “03 (three) years”.
6. In rule 3, sub-rule (3), clause (f), the expression “International Financial Reporting System (IFRS) as applicable in Bangladesh, and audited as per Bangladesh Standards of Auditing (BSA)” shall be replaced by the new expression “ International Financial Reporting Standards (IFRS) as applicable in Bangladesh, and audited as per International Standards on Auditing (ISA)”.

7. In rule 6, sub-rule (10) shall be replaced by the following new sub-rule (10), namely :

“(10) ensure that all investments are made as per the investment guidelines and approved by the investment committee :

Provided that the fund manager shall obtain consent from the Trustee before disbursement of fund to any non-listed securities of portfolio companies.”.

8. In rule 6, sub-rule (15), the expression “ Bangladesh Standards of Auditing (BSA)” shall be replaced by the new expression “ International Standards on Auditing (ISA) by an auditor or audit firm enumerated in the panel of auditors as declared by the Commission from time to time”.

9. In rule 6, sub-rule (21), the expression “ semi annually” shall be replaced by the new expression “annually”.

10. In rule 6, sub-rule (23) shall be replaced by the following new sub-rule (23), namely :

“(23) ensure that the valuation methodology of the fund is prepared in accordance with the International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) and internationally accepted Private Equity and Venture Capital Valuation Guidelines as updated from time to time, approved by the Trustee and published in the constitutive documents and annual reports of the fund;”.

11. In rule 6, sub-rule (26) shall be replaced by the following new sub-rule (26), namely :

“(26) provide copies of the constitutive documents, financial statements and others in hard or electronic form to the eligible investors;”.

12. In rule 7, sub-rule (2) shall be replaced by the following new sub-rule (2), namely :

“(2) the fund manager may share up to 20% of the net profit of a fund as performance fee, if the fund can cross the hurdle rate as per terms and conditions disclosed in the Constitutive document :

Provided that the fund manager shall not charge performance fee for the same level of net profit twice.”.

13. In rule 8, sub-rule (5), proviso to clause (a), the word “sponsors” shall be replaced by the new word “sponsors(s)”.

14. In rule 8, sub-rule (5), clause (c), the expression “25% (twenty five) percent” shall be replaced by the new expression “30% (thirty percent)”.

15. In rule 8, sub-rule (8), the expression “03(three) years” shall be replaced by the new expression “02(two) years”.

16. In rule 8, sub-rule (9), the following new words shall be added after the expression “The fund manager”, namely:

“along with its connected persons”.

17. In rule 9, sub-rule (7), the expression “@ 0.1%” shall be replaced by the new expression “@ 0.05%”.

18. In rule 11, sub-rule (1), the expression “@ 0.05%” shall be replaced by the new expression “@ 0.04%”.

19. In rule 14, sub-rule (3), clause (a) and (b) shall be replaced the following new clause (a) and (b), namely:

“(a) be a public limited company as defined in the Companies Act, 1994 (Act No. 18 of 1994). (b) has minimum paid up capital of Tk. 100,000,000.00 (taka one hundred million);”.

20. In rule 17, sub-rule (3) shall be replaced by the following new clause (3), namely:

“(3) the minimum subscription to the units of a fund shall be Tk. 10,00,000.00 (taka one million) by each investor.”.

21. In rule 18, sub-rule (3), clause (a), “;” shall be replaced by “:” at the end of the existing proviso; and the following new proviso shall be added after the existing proviso, namely:

Provided further that one category of fund may invest maximum 25% of its realized amount of fund corpus to the portfolio companies of different categories of alternative investment fund as approved by the Commission;”.

22. In rule 18, after sub-rule (7), the following new sub-rules (8), and (9) shall be added, namely:

“(8) the fund shall diversify its investment in portfolio companies of different risk profiles and investment stages (like seed stage, early stage, expansion stage, etc.) as per their risk management policy.

(9) the fund may enter into joint investment in any portfolio company with other same kind of funds.”.

23. in rule 19, the existing title “**Prohibition on listing.-**” shall be replaced by the new title “**Prohibition on listing and transfer of investments.-**”.

24. In rule 19, sub-rule (1) shall be replaced by the following new sub-rule (1), namely:

“(1) The units of a fund shall not be listed on the main board of any exchange:

Provided that the fund may, for transferring of its units, be listed, in any alternative trading board (ATB) of the exchange.”.

25. In rule 19, the following new sub-rule (3), shall be added after sub-rule (2), namely:

“(3) the eligible investors may—

(a) acquire units of the fund, by purchase or otherwise, from any eligible investor; or

(b) transfer units of the fund, by sale or otherwise, to any eligible investor.”.

26. In rule 20, sub-rule (2) shall be replaced by the following new sub-rule (2), namely:

“(2) If allowed by the initially approved constitutive documents, the tenure of the fund may be extended for a period of maximum 02 (two) years beyond its disclosed tenure, or may be shortened, subject to approval of at least 2/3rd (two-third) majority of the unit holders by value of their investment in the fund, in a general meeting to be held at least 6 (six) months before maturity of the fund and subsequent approval of the Commission.”.

27. “Schedule-F” shall be replaced by the following new “Schedule-F”, namely:

“Schedule – F

[See Rule 3(4), 9(4) and 14(4)]

Certificate of Registration to Act as Fund Manager/Alternative Investment Fund/Trustee

In exercise of the power conferred by section 10 of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ (১৯৯৩ সনের ১৫ নং আইন) read with rule 3(4)/9(4)/14(4) of the Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015, the Commission hereby grants a certificate of registration to _____, to act as a/an Fund Manager/Alternative Investment Fund/Trustee, subject to the conditions specified in the Act and the Rules or as may be imposed hereafter by the Commission.

Category of the Alternative Investment Fund: Private Equity (PE)/Venture Capital (VC)/Impact Fund/Other (specified by the commission).

Registration number of the Fund Manager/Alternative Investment Fund/Trustee is _____.

For and on behalf of

BANGLADESH SECURITIES AND EXCHANGE COMMISSION

Authorized Officer

Seal with logo”

By order of the Bangladesh Securities and Exchange Commission

DR. M. KHAIRUL HOSSAIN

Chairman.