

রেজিস্টার্ড নং ডি এ-১

বাংলাদেশ



গেজেট

অতিরিক্ত সংখ্যা
কর্তৃপক্ষ কর্তৃক প্রকাশিত

সোমবার, নভেম্বর ২০, ২০২৩

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

BANGLADESH SECURITIES AND EXCHANGE COMMISSION

Notification

Dated: 16 October 2023

No. BSEC/CMRRCD/2009-193/66/PRD/148.—Whereas the Bangladesh Securities and Exchange Commission (hereinafter referred to as the “Commission”) deems it fit that the consent already accorded by the Commission, or deemed to have been accorded by it, or to be accorded by it in future, to the issue of capital by the companies listed with any stock exchange in Bangladesh, shall be subject to certain further conditions, i.e., Corporate Governance Code in order to enhance corporate governance in the interest of investors and the capital market;

Now, therefore, in exercise of the powers conferred by section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Commission hereby amends the following conditions to its earlier Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 as published in the official gazette on 10 June 2018, namely:-

1. The sub-clause (a) of clause (2) of condition No. 1 shall be replaced by the following sub-clause (a), namely:—

“(a) At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company’s Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);”

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2. The sub-clause (b) of clause (2) of condition No. 1 shall be replaced by the following sub-clause (b), namely:-

“(b) Without contravention of any provision of any other laws, for the purpose of this clause, an “independent director” means a director—”
3. The provision (ix) of sub-clause (b) of clause (2) of condition No. 1 shall be replaced by the following provision (ix), namely:-

“(ix) who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and”
4. The semi-colon (;) after sub-clause (c) of clause (2) of condition No. 1 shall be replaced by the colon (:).
5. A new proviso shall be inserted after sub-clause (c) of clause (2) of condition No. 1 as follows:-

“Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;”
6. The provision (i) of sub-clause (b) of clause (3) of condition No. 1 shall be replaced by the following provision (i), namely:-

“(i) Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or”
7. The provision (iii) of sub-clause (b) of clause (3) of condition No. 1 shall be replaced by the following provision (iii), namely:-

“(iii) Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law:

Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or”

8. The word “and” after sub-clause (xxvi) of clause (5) of condition No. 1 shall be deleted and the full stop (.) after sub-clause (xxvii) of clause (5) of condition No. 1 shall be replaced by the semi-colon (;).
9. A new sub-clause (xxviii) shall be inserted after sub-clause (xxvii) of clause (5) of condition No. 1 as follows:-

“(xxviii) The Directors’ report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.”
10. The semi-colon (;) after sub-clause (c) of clause (1) of condition No. 3 shall be replaced by the colon (:).
11. New proviso shall be inserted after sub-clause (c) of clause (1) of condition No. 3 as follows:-

“ Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:

Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;”
12. The sub-clause (d) of clause (2) of condition No. 5 shall be replaced by the following sub-clause (d), namely:-

“(d) When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;”

13. The sub-clause (b) of clause (2) of condition No. 6 shall be replaced by the following sub-clause (b), namely:-

“(b) At least 02 (two) members of the Committee shall be non-executive directors;”

This shall have immediate effect.

By order of the Bangladesh Securities
and Exchange Commission,

Professor Shibli Rubayat-Ul-Islam
Chairman.