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SEC amends guidelines on issuance of right shares

The Securities and Exchange Commission (SEC) has amended the guidelines on issuance of right shares, according to the quarterly review (April-June '96) of the Commission, reports BSS.

Under the guidelines, companies of the companies in the financial forecast are required to be stated in the right share offer document in addition to the basis and assumptions of such items, the review said.

The issue price of right shares should not normally exceed the average market price for the last three months prior to right offer, net asset value and earning based value.

The Commission, with the prior consent of the government, has made the regulations for merchant banker and portfolio manager and they must have a certificate of registration from SEC to carry out issue management, underwriting and portfolio management activity.

An issue manager, underwriter, portfolio manager must have a capital of at least Taka 2.5 million, Taka 10 million and Taka 10 million respectively to obtain the SEC certificate, according to the new rules. An underwriter can underwrite issue or a portfolio manager can manage portfolio worth five times of the capital.

If a person carries out all these activities, he must have a total capital of at least Taka 20 million, the rules clarified.

The SEC has the right to suspend or cancel the certificate of registration for violation of code of conduct or the provisions of the regulations.

SEC member Dr AKM Shahab Alam said the SEC adopted all these rules to protect the interest of investors.

Dr Alam said hardly 10 percent companies used to hold the annual general meetings (AGM) before the setting up of the securities and Exchange Commission in 1993.

At present almost all the companies are holding AGM at the end of their financial year. Dr Alam said adding that the companies were now providing half-yearly financial statements to the share-holders. This is the very significant and positive response of SEC regulations, he said.

Dr Alam said the SEC had set up a public reference room for the investors. Prospectus and half-yearly financial statements of public limited companies are available at the reference room for the use of investors, he said.

Abdul Awal BEA president
By Staff Correspondent

Abdul Awal Mintoo has been elected president of the Bangladesh Employers' Association (BEA), said a press release.

Mintoo is Managing Director of Dularia Cotton Spinning Mills Ltd. and he is also a promoter-chairman of the National Bank Limited.

Rokia A. Rahman, Managing Director of R. R. Cold Storage, has been elected Vice-Chairman.

The members of the association are: Benajir Ahmed, MD, Raymond Garments Ltd., Khurshid Azam, MD, Mohsen Jute Mills Ltd., S. A. Azim, Chairman, Azim and Son, (Pvt.) Ltd., A. Q. I. Chowdhury, GM, James Finlay Plc., A. Rahim Chowdhury, MD, Arab Bangladesh Bank Limited, Tapan Chowdhury, MD, Square Pharmaceuticals Ltd., Sabrina Islam, MD, Concorde Garments Ltd., M. A. Kashem, MD, Mutual Jute Spinners Ltd., Nicholas J. S. Miller, MD, Nestle Bangladesh Ltd., and AKM Shamsuddin, MD, Rhone-Poulenc Rorer Bangladesh Ltd.

Airport Road
From page 1
computerised system would help check road accidents in the city.

The DMP Commissioner said that they can now easily monitor different issues related to an accident in any city point. These include the nature of accident, position of the victims on the road during the mishap, rate of accident in any particular point, weather and light condition during the accident, time and day of accident.

The data showed that most of the accidents at the Biswa Road-Airport Road Crossing at Khilkhali during the last one year occurred on Saturday. The rate was almost the same on Fridays and Thursdays. Twenty one accidents out of 24 occurred in fair weather and in 15 incidents, the victims were the pedestrian. Commissioner Salam added.

Quoting the World Bank sponsored study conducted for the proposed Dhaka Urban Transport Project (DUTP), Salam also pointed out different problems related to the traffic congestion in the city roads. These included lack of coordination and overlapping activities among Dhaka City Corporation, RAJUK, WASA and BRTA; lack of parking facilities, poor drainage system and inadequate traffic management and enforcement of laws.

However, the Commissioner said that the traffic congestion and other problems in the city roads could be removed by educating the road users, introducing a reliable and dependable bus service and multi-functional signal system and creating awareness among the professional drivers.

JP leaders meet Ershad today
By Staff Correspondent

Senior leaders of the Jatiya Party are likely to meet party chief H. M. Ershad today, to discuss the party nominations for the by-elections to the vacated seats of the Jatiya Sangsad, according to highly placed sources in the party.

Ershad is likely to finalise the party list of nominees after exchanging views with party stalwarts today, the sources said.

By elections to 16 vacated seats of the parliament are scheduled to be held on September 5. The last date for submission of nomination papers has been fixed on August 5.

ALPP meet
From page 1
Hasina, the meeting began at 10 in the morning and continued till the House sat for its first morning session at 11 am yesterday.

According to the party sources, the AL MPs appreciated the main Opposition BNP's participation in JS Business Advisory Committee meeting held on July 30.

On the budget issue, the ALPP members regretted that BNP leaders did not entertain an invitation for attending a pre-budget meeting.

An AL lawmaker told The Daily Star that the ruling party deputies would take part actively in the House discussion on the proposed budget while they would prefer to remain cautious about making points on the supplementary budget for the 1995-96 fiscal, since the original budget was firmed day the BNP government.

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The Daily Star

Rao exempted from court appearance

NEW DELHI, July 31: Former Prime Minister PV Narasimha Rao won a reprieve today from the Supreme Court, which ruled he will not have to personally testify in a fraud case against him, reports AP.

Rao's legal problems, however, were intensifying the challenge to his leadership of the Congress Party by rebels who blames him for the party's defeat in elections earlier this year.

The Supreme Court agreed to hear Rao's appeal against a lower court's decision to summon him as a co-defendant in a case involving a payment of 100,000 dollars by a London-based businessman seeking a government contract to supply newsprint.

Chief Justice AM Ahmad and Judge BL Ansaria said it would listen to arguments on August 12. In the meantime, Rao would not have to appear in the case, the judges ruled.

Earlier, the New Delhi High Court had rejected Rao's appeal against the summons.

The businessman alleged he paid the money to a Hindu holy man who was close to Rao and other government officials to secure the contract. He claims he met Rao in New York, and quoted him as saying, "Your work will be done."

On Tuesday, Rao said, "I am totally innocent and I have nothing to do with the case."

But the court battle has

been a blow to Rao's prestige.

Three former ministers in his Cabinet met Rao yesterday and later publicly demanded that the step down from the party leadership until his name was cleared by the court.

Rao was India's prime minister from 1991 until May this year, when his Congress party lost the general elections to a coalition of center-left parties.

Fertiliser dealership cancelled

Fertiliser dealership of M/S Sarkar Traders of Singra thana under Natore district has been cancelled for selling out the quota of fertiliser he lifted from factory in the black market, reports BSS.

BCIC sources said that the security money of the dealer has been forfeited and legal measures would follow on the basis of recommendation of local authorities.

The cancellation of the dealership of M/S Sarkar Traders was taken on a report given by local authorities in Natore.

Under the arrangement of dealership, 2,345 dealers of BCIC are supposed to lift their allotment of fertiliser from the designated factory and sell those on fair prices.

JS body to deal with private members' Bills

Parliament yesterday constituted a 10-member committee to deal with private members' Bills and resolutions, reports BSS.

Chief Whip Abul Hasnat Abdulla proposed the committee with Col (Retd) Shawkat Ali as its chairman.

Other members of the committee are Abdul Latif Mirza, AKM Jahangir Hossain, K Asaduzzaman, Rajiuddin Ahmed, Prof Partha Kaiser, Barrister Nazmul Huda, Barrister Mohammad Aminul Haque, Barrister Rabeya Bhuiyan and Mizanur Rahman Chowdhury.

Opposition Chief Whip Khandaker Delwar Hossain regretted that they had given four names for the committee, but only one member was included in it.

Also, we didn't suggest the name of Barrister Nazmul Huda but he was included in the committee... if things go on like this, how shall we extend our cooperation to them?"

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