

**সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন**  
**SECURITIES AND EXCHANGE COMMISSION**  
 JIBAN BIMA TOWER (15&16 FLOOR), 10 DILKUSHA C/A, DHAKA-1000  
 PABX: 956 81 01, 956 81 02, 956 15 25, FAX: (88)-02-956 37 21

In exercise of the power conferred by section 17 (1) of the Depositories Act, 1999 (VI of 1999), the Securities and Exchange Commission hereby publishes the following proposed Depositories Regulations, 1999 for the opinion, advice or objection, if any, of all persons concerned.

Any opinion, advice or objection on the proposed Depositories Regulations, 1999 may be sent to the following address within two weeks of publication thereof in the newspaper.

**Farhad Ahmed**  
 Director  
 Research and Development  
 Securities and Exchange Commission  
 Jiban Bima Tower (15 & 16 Floor)  
 Dhaka-1000

In exercise of the power conferred by section 17 of the Depositories Act, 1999 (VI of 1999), the Securities and Exchange Commission makes the following regulations:

- Short title:** These regulations may be called the Depositories Regulations, 1999.
- Definitions:** In these regulations, unless there is anything repugnant in the subject or context—
  - "Depositories Act" means the Depositories Act, 1999 (VI of 1999);
  - "registration certificate" means any registration certificate granted under regulation 5;
  - "Form" means any Form appended to these regulations;
  - "business commencement certificate" means a business commencement certificate granted under regulation 8.
- Application for registration:** (1) A company intending to be registered under the Depositories Act shall make an application to the Commission in Form A.
  - The said application shall be accompanied with all documents and information mentioned in the Form and a Pay Order of ten thousand taka as a non-refundable fee payable in favour of the Commission.
- Eligibility for registration:** A company shall be eligible for registration under these regulations if—
  - the amount of its paid-up capital is at least twenty five crore taka; and
  - its sponsors are—
    - a financial institution as defined in section 2(b) of the Financial Institutions Act, 1993 (XXVII of 1993);
    - a bank company as defined in section 5 (z) of the Bank Companies Act, 1991 (XIV of 1991);
    - a stock exchange registered or deemed to be registered by the Commission;
    - a body corporate established or formed under any law;
    - a company listed with any stock exchange; or
    - any other national or international institution as specified by the Commission in this behalf.
- Registration:** (1) Upon receipt of an application for registration, if the Commission is satisfied to the fact that the application is fit to be granted under these regulations, it shall grant it within six weeks of its receipt and give a registration certificate in Form-B.
  - If the Commission requires any further information for the consideration of an application, it may call for the same within the said time and if, upon receipt of the said information within the time specified by it, the application is found fit to be granted, it shall grant it and give a registration certificate in Form-B.
  - If the Commission, upon consideration of an application for registration, makes a decision to the effect that the application is not fit to be granted under these regulations or its granting shall not be helpful to capital market or public interest, it may reject the application, mentioning reasons therefore in writing, within the said time.
 

Provided that no application shall be rejected under this sub-regulation without giving a reasonable opportunity of being heard.
  - A registration certificate granted by the Commission shall be effective subject to the conditions mentioned therein.
  - If any document or information furnished to the Commission by any depository is found to be incorrect or misleading in material particular after the grant of the registration certificate, the said certificate may be cancelled.
 

Provided that no certificate shall be cancelled under this sub-regulation without giving a reasonable opportunity of being heard.
  - If any information furnished to the Commission by a depository is changed afterwards, the Commission shall be informed thereof in writing immediately.
  - A registration certificate may be renewed every year by submitting a Pay Order of two lakh taka as a non-refundable fee payable in favour of the Commission.
- Application for business commencement certificate:** (1) Within eighteen months after receipt of registration certificate under regulation 5, the depository concerned shall make an application to the Commission in Form-C for commencement of its business.
 

Provided that the Commission may, if deemed necessary, extend the said time.

  - The application for business commencement certificate shall be accompanied with the applicant's bye-laws and all other documents and information mentioned in the application Form and a Pay Order of ten lakh taka as a non-refundable fee payable in favour of the Commission.
  - If the Commission calls for further information required for the consideration of grant of the certificate applied for, the applicant shall furnish the same.
  - The Commission may, if deems fit, invite a representative of the applicant or any of its sponsors to explain any matter or for hearing.
- Eligibility for business commencement certificate:** (1) Only a depository which has obtained a registration certificate under regulation 5 shall be eligible for receiving a business commencement certificate.

- If a depository does not have—
  - necessary facilities and manpower for providing or giving efficient and assured safe custody and settlement services;
  - adequate assets for meeting the reasonable accepted liabilities;
  - elaborate administrative manual relating to all aspects of administration of its business;
  - adequate means and facilities for ensuring protection against damage or loss of records, files or data or its transmission system;
  - adequate protection, including insurance, for meeting any direct damage caused by any illegal work, negligence or failure of it or of any of its employees, it shall not be granted the business commencement certificate.
- Grant of business commencement certificate:** (1) Upon receipt of an application for grant of business commencement certificate, if the Commission is satisfied to the effect that the application is fit to be granted under these regulations, it shall grant it within six weeks of its receipt and give a business commencement certificate in Form-D.
  - If the Commission requires further information for consideration of an application for business commencement certificate, it may call for such information within the said time and if, upon receipt of said information within the time specified by it, the application is found fit to be granted, it shall grant it and give a business commencement certificate in Form-D.
  - If the Commission, upon consideration of an application for business commencement certificate, makes a decision to the effect that the application is not fit to be granted under these regulations, it may reject the application, mentioning reasons therefore in writing, within the said time.
 

Provided that no application shall be rejected under this sub-regulation without giving a reasonable opportunity of being heard.

Provided further that if an application is rejected under this sub-regulation, the applicant may file an application again for receipt of the said certificate after meeting the grounds on which it was rejected.
- Cancellation of certificate:** The Commission, may suo moto or on written request from any depository, cancel a registration certificate:
 

Provided that, before such cancellation, the Commission shall have to be satisfied that—

  - there is adequate arrangement for return of securities to the participants of the depository;
  - there is adequate arrangement in the stock exchange for settlement of security business; and
  - such cancellation shall be helpful to the interest of investors and capital market.

**Form A**  
(See regulation 3)

**Application for registration certificate as depository**  
**Instructions**

- The application shall be submitted in the head office of the Commission after filling it together with all necessary documents.
- The application shall be filled in accordance with the regulations.
- The application shall be considered only if it is completed in all respects.
- All answers shall be typed. The facts which are to be furnished in more details shall be given in separate sheets attached to this Form.
- The Pay-Order mentioned in regulation 3 shall be submitted together with this application.
- Each page of this Form and each sheet attached thereto shall be signed by the applicant.
- The copies of all documents attached to this application shall be attested by a notary public.

**Part-1 (to be filled by the applicant)**

- Name of Depository-
  - Head Office-
  - Address-
  - Telephone number-
  - Telex number-
  - Fax number-
  - E-mail number-
- The Applicant's-
  - date of registration under the Companies Act (registration certificate, memorandum and articles of association to be attached)-
  - (1) authorized capital-
  - issued capital-
  - paid up capital-
  - each sponsor's present and proposed share capital amount-
- Each Director and Chief Executive Officer's-
  - Name-
  - Age-
  - Nationality-
  - Educational qualifications and experience (in the case of Chief Executive Officer)-
  - Directorship in any other company (if any)-
  - Prosecution or punishment in any criminal case (if any) (detail description to be given)-
- Description of manpower and office structure-present and proposed before the commencement of depository business-
  - Office premises-
  - Automatic data processing-
  - Data storage and back-up system and method-
  - Internal evaluation and monitoring system-
- detail description of the provision for compensation, together with insurance, to be paid to those beneficiary owners who shall be associated with the applicant before the commencement of depository business-

**Declaration**

We do hereby declare that all information furnished in this application and all descriptions made in the attached documents and additional sheets are wholly true;  
 And we further declare that, if there is any change in the said information, we shall inform the Commission immediately;  
 And we further declare that, we shall comply with the Depositories Act, 1999 (VI of 1999), the Depositories Regulations, 1999 and the guidelines and directions issued or given by the Commission from time to time.  
**Signature**  
 On behalf of the applicant.....

Name  
 Address  
 Designation

Date:

**Part-2**  
(To be filled by each sponsor)

- Depository's sponsor's-
  - Name-
  - Address-
  - Address for communication-
  - Telephone number-
  - Fax number-
  - E-mail number-
- If the sponsor is also a sponsor or participant of any other depository, it's name-
- To which class mentioned in regulation 4 (b) the sponsor belongs?
- If the sponsor is registered or established under any law, its name and date of registration or establishment (registration certificate, memorandum and articles of association or copy of the law to be attached)-
- Aims and objects of the sponsor-
- Description of the business carried on by the sponsor-
- Description of the companies affiliated or subordinate to the sponsor (if any) and the business carried on by them-
- If the sponsor is registered with the Commission, the Bangladesh Bank or any foreign authority, its description (related documents to be attached)-
- Net value of the sponsor (copy of the last audited statement of accounts to be attached)-
- The proportion and amount of sponsor's share in the paid-up capital of the depository-

**Declaration**

We do hereby declare that all information furnished in this application and all descriptions made in the attached documents and additional sheets are wholly true;  
 And we further declare that, if there is any change in the said information, we shall inform the Commission immediately;  
 And we further declare that we shall comply with the Depositories Act, 1999 (VI of 1999), the Depositories Regulations, 1999 and the guidelines and directions issued or given by the Commission from time to time.

Signature of the sponsor.....  
 Name  
 Address  
 Designation

Date:

**Form B**  
(See regulation 5)

**Depository registration certificate**

In exercise of the powers conferred by section 4 of the Depositories Act, 1999 (VI of 1999) and regulation 5 of the Depositories Regulations, 1999, the Securities and Exchange Commission hereby grants to.....  
 (name of depository)  
 this registration certificate as a depository under the said Act and Regulations subject to the following conditions:

**Conditions**

- The depository shall not carry on any activities beyond the provision of the Depositories Act, 1999 and the Depositories Regulations, 1999.
- The sponsors of the depository shall not transfer their shares within five years.
- If any sponsor of the depository wants to transfer its share, it shall be transferred to any organization mentioned in regulation 4 (b).

Registration number ..... date.....  
 By the order of the Commission

Name  
 Signature  
 Designation

Seal  
 Date  
 Place: Dhaka

**Form C**  
(See regulation 6)

**Application for business commencement certificate as a depository**  
**Instructions**

- The application shall be submitted in the head office of the Commission after filling it, together with all necessary documents.
- The application shall be filled in accordance with the regulations.
- The application shall be considered only if it is completed in all respects.
- All answers shall be typed. The facts which are to be furnished in more details shall be given in separate sheets attached to this Form.
- The Pay-Order mentioned in regulation 6 shall be submitted together with this application.
- Each page of this Form and each sheet attached thereto shall be signed by the applicant.
- The copies of all documents attached to this application shall be attested by a notary public.

- Name and registration number of the applicant-
- Date of grant of registration-
- Whether its bye-laws have been approved by the Commission? (if so, its copy to be attached)-
- Full description of the applicant's employees and office-structure-
- Description of the chief executive officer and his experience-
- Description of internal evaluation and supervision system established by the application, together with a description of the persons connected with the said system and their experience (copy of risk

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- management and administration manual to be attached)-
- Full description on the following subjects relating to automatic data processing and communication system-
  - Hardware, software and communication systems, their working power and situation-
  - data storage and back-up system and their working power and situation-
  - disaster recovery system and method-
- Whether the premises and automatic data processing and communication systems owned rented/leased? (certified copy of document or lease deed to be attached)-
- Description of arrangement for compensation of beneficiary owners-
- Whether insurance has been taken? (if so, insurance policy/document to be attached)-
- Is there any proposal for agreement by the depository with any participant? (if so, copy of the agreement to be attached)-
- Is there any proposal for agreement with any issuer or with any issuer and its registrar? (if so, copy of the agreement to be attached)-
- Is there any proposal for agreement by the beneficiary owners with any participants as representative of the depository? (if so, copy of the agreement to be attached)-

**Declaration**

We do hereby declare that all information furnished in this application and all description made in the attached documents and additional sheets are wholly true;  
 And we further declare that, if there is any change in the said information, we shall inform the Commission immediately;

And we further declare that we shall comply with the Depositories Act, 1999 (VI of 1999), the Depositories Regulations, 1999 and the guidelines and directions issued or given by the Commission from time to time.

Signature  
 On behalf of the applicant.....  
 Name  
 Address  
 Designation

Date:

**Form D**  
(See regulation 8)

**Depository business commencement certificate**  
 In exercise of the power conferred by regulation 8 of the Depositories Regulations, 1999, the Securities and Exchange Commission hereby grants to.....  
 (name of depository)  
 this depository business commencement certificate to commence business as a depository under the Depositories Act, 1999 (VI of 1999) and the said Regulations.  
 By the order of the Commission  
 Name  
 Signature  
 Designation  
 Seal  
 Date  
 Place: Dhaka