

## Listing Regulations 2015 (DSE and CSE)

Chapter II: Listing of Securities

Regu. no.	Brief Particulars	Duration/ Deadline	Remarks
<b>3</b>	<b>Recommendation on Public Offer Documents:</b> (1) The SE shall submit primary recommendation to the SEC with checklist after scrutiny in line with other applicable rules and regulations. (2) The SE may require additional disclosure, info & docs. (3) The SE shall submit final recommendation with prescribed declaration (Anex. - 1 of Schd. - A) to the SEC.	By 20 days of receipt of public offer docs.  Submit by 10 days.	Issuer or its directors, officers, issue managers or auditors.
<b>4</b>	<b>Application for listing:</b> (1) Application for listing shall be made by the issuer or in its behalf in prescribed form with specified fees. (2) The SE may require additional docs, declaration and info. (3) If above additional info not submitted, the SE may defer or decline the application as refused. (4) Applicant shall furnish full and authentic info, and other particulars as reasonable and relevant to the application.		May move a fresh application after 6 months.
<b>5</b>	<b>Approval for listing:</b> (1) No dealings/trading in securities shall be allowed on the trading system of SE unless listed. (2) For permission, the issuer has to apply. (3) The SE shall complete listing procedure.  (4) The SE may relax any requirement/provision.	By 30 working days of closure of subscription.	
<b>6</b>	<b>Info and docs for Listing of Securities</b> The following info and docs duly attested shall be submitted to the SE for listing. (1) Listing of Equity Securities: Items - (i) to (xxii)  (2) Listing of Units of Mutual Fund: Items - (i) to (xix)		

	(3) Listing of Debt Securities: Items - (i) to (xxvi)		
7	<b>Undertakings:</b> (1) No listing of securities shall be permitted unless MD/CEO/ authorized person on behalf of the issuer has provided an undertaking under common seal and sign to abide by these Regulations. (2) MD/CEO/authorized person on behalf of the issuer shall further undertake that: (i) the securities shall be quoted/listed at SE's discretion. (ii) SE shall not be bound to remove its securities from trading system. (iii) SE has right to suspend any securities from trading system. (iv) any securities may be de-listed by SE for non-compliance or breach of undertaking. (v) all the securities of same class shall be identical and with equal rights and privileges. (vi) Financial Statements of issuer shall be maintained as per SEC Rules, 1987 and applicable IAS & ISAs. (vii) the issuer shall comply CG Guidelines prescribed by SEC. (viii) SE may require any info or doc of the issuer at any time in writing. (3) In addition to above, the issuer shall comply the followings: (i) publish purpose and status of IPO fund utilization in Director's report until full utilization of the fund. (ii) Issuer shall submit report on utilization IPO fund to the SEC and SE in prescribed format till full utilization.		
<b>Chapter V: Post Listing Continuous Compliances ( R. 14 - 41)</b>			
14	<b>Preparation of Financial Statements:</b> The FS (annual/quarterly) of issuer of listed security shall be prepared as per SEC Rules, 1987 as well as IFRS/IAS applicable in BD.		
15	<b>Auditing of Financial Statements:</b> (1) FS shall be audited by auditor from the panel of auditors of SEC. (2) Any CA firm auditing consecutively more than three years not to be appointed as auditor. (3) Any CA firm auditing consecutively more than three years shall not be eligible for auditing. (4) Auditor shall make audit report as per ISA ensuring CA'94, securities laws and other relevant laws. (5) Auditor shall ensure compliance with provisions/ practices/ ethics of ISA applicable in BAPS as well as BSA, Assurance and Ethics Pronouncements. (6) FS shall not be audited by any auditor who is convicted for any securities, exchange or financial related offence or who has been declared ineligible by the SEC.		
16	<b>Adoption of Quarterly Financial Statements:</b>		Notify to SE

	<p>(1) The issuer shall notify the SE and SEC in advance the Date and Time of its Board Meeting specially called for adoption of Qrtly FS and declaration of any entitlement (interim dividend) before 3 days of such meeting.</p> <p>No stock/bonus entitlement shall be declared as interim dividend.</p> <p>Provided further that the Board of Directors may pay interim dividend to securities holders from time to time if justified.</p> <p>(2) The Board while adopting Qrtly FS shall declare in the same meeting NAV, EPS and NOCFPS and if decision of interim dividend the en who shall be entitled to such dividend.</p> <p>Provided that the decision about recommending dividend and entitlement for such dividend cannot be changed.</p> <p>Provided further that the issuer shall, among others, disclose comparative NAV, EPS and NOCFPS in respect of previous period such.</p>	Before 3 working days	<p>Price Sensitive Info</p> <p>Comparative data</p>
17	<p><b>Submission of Quarterly Financial Statements:</b></p> <p>(1) Quarterly Financials of the issuer except Life Insurance Company shall be submitted to the SE and SEC and publish the SAME in at least two widely circulated national dailies one in Bangla and one in English within 45 days from end of 1st quarter.</p> <p>In case of any significant deviation in any parameter, reason shall be provided.</p> <p>Life Insurance Company shall submit Quarterly Financials to the SE and SEC and publish them.</p> <p>(2) Half-yearly (Q2) Financials of the issuer shall be submitted to the SE and SEC and publish the SAME in at least two widely circulated national dailies one in Bangla and one in English within one month from end of 2nd quarter.</p>	<p>45 days</p> <p>90 days</p> <p>1 month</p>	<p>from end of 1<sup>st</sup> Quarter</p> <p>from end of 2<sup>nd</sup> Quarter</p>

	<p>In case of any significant deviation in any parameter, reason shall be provided.</p> <p>(3) 3rd Quarter Financials of the issuer shall be submitted to the SE and SEC and publish the SAME in at least two widely circulated national dailies one in Bangla and one in English.</p> <p>In case of any significant deviation in any parameter, reason shall be provided.</p> <p>(4) For delay in submission, penalty of Tk5,000 per day to be paid to SE.</p>	1 month	From end of 3 <sup>rd</sup> Quarter
<b>18</b>	<p><b>Submission of Annual Financial Statements and Other Reports:</b></p> <p>(1) Annual FS of a listed security shall be audited by 120 days and such audited FS shall be submitted to SEC and SE by next 14 days.</p> <p>(2) For delay in submission, penalty of Tk5,000 per day to be paid to SE.</p>	120 days + 14 days	
<b>19</b>	<p><b>Adoption of Annual Audited Financial Statements:</b></p> <p>(1) The issuer shall notify the SE and SEC in advance the Date and Time of its Board Meeting specially called for adoption of Annual audited Financials and declaration of any entitlement before 7 days of such meeting.</p> <p>(2) The Board while adopting annual audited FS shall declare in the same meeting NAV, EPS and NOCFPS and fix the date of AGM and take specific decision of dividend and who shall be entitled to such dividend.</p> <p>The decision about recommending dividend and entitlement for such dividend cannot be changed prior to holding of AGM.</p> <p>Provided further that no dividend shall be paid other than out of profits of the year or any other undistributed profits.</p> <p>Provided further that the issuer shall, among others, disclose comparative NAV, EPS and NOCFPS in respect of previous period of such.</p>	Before 7 days	<p>Notify to SEC, DSE &amp; CSE</p> <p>Price Sensitive Info</p> <p>Comparatives</p>

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<b>20</b>	<b>Authentication of Financial Statements:</b> (1) Any un-audited FS (Quarterly) of a listed security shall be authenticated on behalf of the Board of Directors by – (i) CEO/ MD (ii) at least 2 Directors (including Chairman) (iii) CFO/ HoF and (iv) Company Secretary  (2) Any audited (Annual) FS of a listed security shall be authenticated as per CA'94 and SEC rules and regulations.		Add if required by other Primary Regulator  CA'94: CS and MD, 2 Directors including Chair.
<b>21</b>	<b>Posting of Financial Statements in the Website:</b> Detailed Financial Statements (annual/quarterly) to be kept in website of the issuer. To put following para while publishing quarterly financials in newspapers: "The detailed of the published quarterly FS is available in the website of the issuer. The address of the website is ..... "		
<b>22</b>	<b>Submission of Annual Report:</b> (1) The issuer shall furnish copy of Annual Report to the Shareholders and furnish 30 copies of such report to SEC and SEC before 14 days of AGM.  (2) For delay in submission, penalty of Tk500 per day to be paid to SE.	14 days before AGM	30 copies to SEC and SE each  Tk. 500 per day
<b>23</b>	<b>Fixation of Record Date:</b> Any intention to fix record date shall be notified to the SE with minimum required notice period under any circumstances. Notice period is 14-30 market days.  Record Date shall be a market day of the SE.  Record Date shall not be changed in any circumstances. If the record date falls in any public holiday, the first market/trading day next to such holiday shall be the record date.	14-30 market days	Market days from date of concerned BM under any circumstances  No change of record date
<b>24</b>	<b>Annual General Meeting:</b> (1) AGM shall be held within 45 working days from the record date.  (2) The issuer shall hold AGM each year of the Gregorian calendar and discussions in the AGM shall be as per CA'94.  No benefit in cash or kind, other than in form of cash dividend or stock dividend, shall be paid to shareholders.	45 working days	

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	<p>(3) AGM shall be held within the City, Town or locality in which the registered office is situated.</p> <p>The SEC may in special circumstances upon application of the company permit for holding of such AGM at any other place.</p>		Within City or town
<b>25</b>	<p><b>Notice of General Meeting:</b></p> <p>The company shall send all notices of AGM/EGM to the SE and shareholders at least 14 days prior to AGM and 21 days prior to EGM.</p> <p>Any resolution of price sensitive information taken there in shall be sent to SE within half an hour.</p>	<p>AGM - 14 days, EGM - 21 days</p> <p>30 mins.</p>	Price Sensitive info.
<b>26</b>	<p><b>Submission of Audio Visual Recording:</b></p> <p>The issuer shall make continuous and uninterrupted audio visual recording of the entire proceedings of its AGM/EGM and shall furnish a copy of the same in unedited form ASAP to the SEC and SE.</p>	3 working days (max.)	
<b>27</b>	<p><b>Attendance, Minutes and Filings:</b></p> <p>The issuer shall furnish copies of attendance of shareholders and minutes of its AGM/ EGM to the SEC and SE within 14 days of such meeting.</p>	14 days	
<b>28</b>	<p><b>Payment of Dividend:</b></p> <p>(1) The issuer shall pay off dividend within 30 days of declaration or approval:</p> <p>(a) through transfer of cash dividend to the bank of shareholders or through issuance of cash dividend warrant in the name and address of the shareholder as per BO account set up. The Company shall issue a letter of intimation to shareholder mentioning TDS, date and amount remitted with details of bank.</p> <p>(b) through transfer of stock dividend into BO account of the shareholder or through issuance and delivery of share certificate in case of paper share.</p> <p>(2) Penalty of Tk5,000 per day to be paid by respective director/ officer to the SE for default in complying with the above provision.</p>	30 days	<p>Tax certificate</p> <p>Tk. 5,000 per day</p>

<b>29</b>	<b>Dividend Compliance Report:</b> Submit a compliance report to the SE and SEC in the prescribed format in respect of dividend payment by 7 working days.	7 working days	
<b>30</b>	<b>Dividend Excluding Sponsors and / or Directors:</b> (1) If the Board of the issuer recommends dividend for shareholders excluding sponsors/ directors, the Board in its same meeting shall also declare as PSI the quantity of shares held by the said sponsor directors who will not be entitled to such dividend and the amount payable to general shareholders as dividend.  (2) The said sponsors/directors who will not be entitled to dividend as per (1) above, shall be barred from disposing off their shares through SE from the date of holding such meeting to the date of holding AGM.	30 mins.	Price Sensitive Info.  Sponsor/Director cannot sell their shares during that period.
<b>31</b>	<b>Disclosure on Partial or Non-distribution of Profit as Dividend:</b> The issuer of listed securities shall, among others, specifically and clearly mention the following in its resolution of every AGM - i) the reasons, if any, for partial or non-distribution of profit to the shareholders as dividend, and ii) the issuer's plan (with schedule) for utilization of the undistributed profits, if there be any. Provided that the Board shall submit a detailed report on utilization position of clause (ii) above in the next AGM for shareholders' consideration.  The above condition shall not apply if the issuer would recommend at least 10% dividend on the face value/ paid-up capital for the relevant FY.		
<b>32</b>	<b>Pending AGM:</b> In case of any litigation with regard to pending AGM, the issuer shall not declare any dividend or rights offer until the matter is resolved.		No dividend declaration
<b>33</b>	<b>Disclosure on Price Sensitive Information:</b> The issuer shall make full disclosure of all decisions may mean price sensitive information as defined in the SEC Rules. Make written report signed by Chairman/ CEO or CS of its price sensitive information within 30 mins of the decision to the SE and SEC by fax, through e-mail and by special messenger and immediately ensure publication of such info/ decision in two widely circulated daily newspaper, one Bangla and one English.	30 minutes	Price Sensitive Info.

	The Board of Directors shall hold Board Meeting involving price sensitive information either after trading hour or on a holiday.		BM after trading hour or on holiday.
<b>34</b>	<p><b>Declaration of Sponsors or Directors for Buying and Selling of Securities:</b></p> <p>(1) Every sponsor or director of an issuer shall submit a written report to the SE and SEC of his intention to buy or sell or otherwise dispose of the shares held by him in prescribed format (Annex -1, Schd. -B) along with his declaration.</p> <p>The Exchange shall disseminate such declaration thru the trading system.</p> <p>(2) Every placement holder of an issuer shall submit a written report to the SE and SEC of his intention to buy or sell or otherwise dispose of the shares held by him in prescribed format (Annex -2, Schd. -B) along with his declaration.</p>		Report to SE & SEC before buying/ selling of shares by Sponsor/ Director
<b>35</b>	<p><b>Submission of Statement of Monthly Shareholding Position and Free Float Reporting:</b></p> <p>(1) Submit statement of shareholding position (shareholding of Sponsor/ Director and shareholders who hold 10% or more ) in the prescribed format (Annex - 3, Schd. B) of previous month by 10th of each month to SE and SEC.</p> <p>(2) Submit statement of shareholding position and Free Float reporting showing the shareholding position of each sponsor/ director, foreigner, institution and shareholders who hold 5% or more in the prescribed format (Annex - 4, Schd. B and Annex - 5, Schd. B) of previous month by 7th of each month to SE and SEC.</p>	<p>10th of each month</p> <p>7th of each month</p>	<p>Monthly Report to SE and SEC</p> <p>Monthly Report to SE and SEC</p>
<b>36</b>	<p><b>Compliance of Corporate Governance Guidelines:</b></p> <p>(1) The issuer shall comply with all the provisions of CG Guidelines issues by SEC from time to time.</p> <p>(2) The issuer shall include compliance certificate of conditions of CG Guidelines in the Annual Report.</p>		<p>In Annual Report</p> <p>In Annual Report</p>



	(3) The directors shall state in the Directors' report whether the conditions in CG guidelines have been complied.		
<b>37</b>	<p>Reporting on Financial Statements, Corporate Governance and other Reports of Listed Securities:</p> <p>(1) SE shall review the FS (quarterly/ annual), Annual Reports and reports on compliance of CG within 30 days of receiving such reports.</p> <p>(2) Every listed company and its directors, officers, auditors or authorized persons shall furnish such docs, info, clarification or explanation of its FS, AR, CGR as the SE may require with intimation to SEC. The company and its directors, officers, auditors or authorized person shall be allowed at least 7 days time for furnishing such docs, info etc.</p> <p>(3) Exchange shall submit a report in each month to the SEC within 10th on its findings or recommendations on anomalies/ non-compliances observed from FS, AR and CG.</p> <p>The Exchange shall make such report/finds after due consideration of the issuer's and its directors, officers, auditors or authorized person's info, docs, clarification or explanations.</p>	10th of each month	DSE shall report to SEC
<b>38</b>	<p><b>Material Change/ Information:</b> Every listed company shall notify the Exchange and the SEC within such time determined by SE about any material change/ information as defined under regulation 2(1) (I).</p>		
<b>39</b>	<p><b>Face/ Par Value of Equity Securities:</b> Unless otherwise prescribed by SEC, face/ par value of any equity security and mutual funds listed or to be listed with SE shall be Tk 10 each only.</p>		
<b>40</b>	<p><b>Categorization Face/ Par Value of Equity Securities:</b> No issuer shall create any category/ classification whatsoever on fully paid securities. All securities listed with SE shall be transferable unless any charge or lien created with consent of the owner of securities or locked in under any applicable laws.</p>		No issuer shall have the authority to impose any restriction on transferability on its fully paid up securities.
<b>41</b>	<p><b>e-Filling of Information/ Documents, etc.:</b> The information/ documents, etc. are required to submit/ file under these Regulations shall be filled</p>		As and when required by SE and SEC.

	in prescribed electronic format to the SEC or SE as and when required.		
42	<b>Listing and Annual Fees, etc.:</b>		
43	<b>Mode of payment:</b> (1) Pay all dues by way of BEFTN or Payment Order or demand drafts issued in favour of "Dhaka Stock Exchange Limited".		
44	<b>Website:</b> (1) The issuer shall have an official website linked with the website of SE. The issuer shall keep the website functional from the date of application of listing. (2) The website shall contain, among others, the following basic info from the date of application of listing: (a) Affairs with details of business of issuer (b) Profile along with photo of Board of Directors and top management (c) Detailed info on quarterly financial statements and annual audited financial statements (d) Latest Directors' Report (e) All price sensitive information, (f) Details of shareholding (%) (g) Details of shareholdings position of sponsors/ directors, trading of shares, declaration and status report of buy/sell by them (h) Status of compliance with CG guidelines (i) Contact number of officials of Investors' Relation Department.	at least last 6 Qrtly FS, 5 years annual audited FS before listing  Sponsor/Director/Inst./ Others  Fax, e-mail and telephone number.	
45	<b>False and Misleading Information:</b> No issuer or its directors, sponsors and officers or Auditors of issuer shall in any document, paper, financial statements, info or explanation which is required to submit/ furnish which he knows or has reasonable cause to believe to be false or incorrect or misleading or motivated in any material particular.		
46	<b>Membership Certificate with BAPLC:</b> The issuer shall submit a copy of membership certificate of BAPLC to SE. And shall also submit such certificate with renewal every year along with Annual Report.		Renewal certificate with Annual Report.
47	<b>Transaction/ Transfer of Listed Securities:</b> (1) Transaction of all securities shall be made thru trading system of SE. In the following circumstances, transfer of securities may be made outside the trading system: (a) Transfer by way of gift among family member i.e. spouse, son, daughter, father, mother, brother and sister. (b) Transfer for execution of a Court order.		

	<p>(c) Acquisition of securities in consideration of other than cash, and</p> <p>(d) Transfer of shares in case of confiscation/ loan default.</p> <p>(2) In case of transfer of securities outside trading system, the transferor shall make application in prescribed form ( Annex. - 6 or Annex. -7 of Schd. B)</p> <p>(3) The Stock Exchange shall approve transfer within 15 working days.</p> <p>(4) Any approval accorded under this regulation shall be executed within 30 working days.</p> <p>The transferor shall submit a confirmation report to SE within 7 days of such execution.</p> <p>(5) A service charge to the extent of 0.05% on closing price of the securities or Tk 50 whichever is higher shall be paid to SE for each transfer.</p> <p>Closing price of the security on that day shall be taken for service charge.</p>	<p>15 working days</p> <p>30 working days</p>	<p>0.05% or Tk. 50 whichever is higher</p>
<b>48</b>	<p><b>Response to Queries of the Exchange:</b></p> <p>The issuer shall response to the queries of SE on unusual movement in price and volume of such securities.</p>	<p>As and when required</p>	