**Summary**

The program's impact will be a well functioning financial system that supports basic capital and investment needs, as well as Bangladesh's longer-term economic objectives. The program's outcome will be a deeper and more stable capital market. The program components include (i) strengthened market stability by enhancing SEC's role to develop the market, promoting financial stability through joint supervision of the financial system, strengthening regulatory measures, and developing a market surveillance system; (ii) enhanced market facilitation by developing a long-term vision for capital markets, upgrading accounting and auditing standards, expediting adjudication of enforcement actions, improving governance of listed companies, and pursuing demutualization of the stock exchanges; (iii) enhanced supply of equities and bonds; and (iv) enhanced demand for equity and debt securities.