

রেজিস্টার্ড নং ডি এ-১



বাংলাদেশ

গেজেট

অতিরিক্ত সংখ্যা
কর্তৃপক্ষ কর্তৃক প্রকাশিত

বৃহস্পতিবার, অক্টোবর ৮, ২০১৫

Government of the People's Republic of Bangladesh
Ministry of Finance
Bank and Financial Institutions Division

NOTIFICATION

Dated 15 September, 2015/31 Bhadra, 1422

S.R.O. No. 290—Law/2015. In exercise of the power conferred by section 26A of the Bangladesh Securities and Exchange Commission Act, 1993 (Act No. XV of 1993), the Government is pleased to publish the following authentic English text of the Act, namely:—

THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION ACT, 1993

(ACT NO. XV OF 1993)

[25th Jaistha, 1400/8th June, 1993]

An Act

to make provisions for the establishment of the ¹[Bangladesh Securities and Exchange Commission]

WHEREAS it is expedient and necessary to establish a Commission to be called the ²[Bangladesh Securities and Exchange Commission] for the purposes of providing for the production of the interests of investors in securities, the development of the securities market and for matters connected therewith or ancillary thereto;

¹The words “Bangladesh Securities and Exchange Commission” were substituted for the words “Securities and Exchange Commission” by section 2 of the Securities and Exchange Commission (Amendment) Act, 2012 Act, No. XLV of 2012).

²The words “Bangladesh Securities and Exchange Commission” were substituted for the words “Securities and Exchange Commission” by section 3 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

(৮২০৭)

মূল্য ৪ টাকা ১৬.০০

It is hereby enacted as follows:—

1. Short title and commencement.—(1) This Act may be called the^১[Bangladesh Securities and Exchange Commission] Act, 1993.

(2) It shall be deemed to have come into force on 20th Baishakh, 1400 corresponding to 3rd May, 1993.

2. Definitions.—(1) In this Act, unless there is anything repugnant in the subject or context,—

(a) “Commission” means the^২[Bangladesh Securities and Exchange Commission] established under section 3;

^৩(aa) “Commissioner” means a Commissioner of the Commission;

(b) “Chairman” means the Chairman of the Commission;

(c) “fund” means^৪[fund of the Commission] established under section 12;

^৫[****]

^৬[(dd) “person” also includes any institution;]

(e) “rules” means rules made under this Act;

^৭[***]

[***]

^১The words “Bangladesh Securities and Exchange Commission” were substituted for the words “Securities and Exchange Commission” by section 5 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

^২The words “Bangladesh Securities and Exchange Commission” were substituted for the words “Securities and Exchange Commission” by section 6(a) of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

^৩Clause (aa) was inserted by section 6(b) of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

^৪The words “Bangladesh Securities and Exchange Commission” were substituted for the words “Securities and Exchange Commission” by section 6(c) of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

^৫Clause (d) was omitted by section 2 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXII of 2000).

^৬Clause (dd) was inserted by section 2 of the Securities and Exchange Commission (Amendment) Act, 1997 (Act No. VII of 1997).

^৭Clause (f) was omitted by section 6(d) of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

(2) The words or expressions used in this Act but not defined shall have the same meaning as they are used in the ¹[Companies Act, 1994 (Act No. XVIII of 1994], the Capital Issues (Continuance of Control) Act, 1947 (XXIX of 1947) and the Securities and Exchange Ordinance, 1969 (XVII of 1969).

3. Establishment of the Commission.—(1) As soon as may be after the commencement of this Act the Government shall by notification in the *Official Gazette*, establish a Commission to be called the ²[Bangladesh Securities and Exchange Commission] for carrying out the purposes of this Act.

(2) The Commission shall be a statutory body, having perpetual succession and a common seal, with power to acquire, hold and dispose of property, both movable and immovable, and shall by the said name sue or be sued.

4. Office of the Commission, etc.—(1) The head office of the Commission shall be at Dhaka.

(2) The Commission may, if necessary, with the prior approval of the Government, establish its branch office at any place of the country.

5. Composition of the Commission.—³[(1) The Commission shall consist of a Chairman and four ⁴[Commissioners].

(2) The Chairman and ⁵[Commissioners] shall be appointed by the Government:

Provided that a person having qualification and experience on relevant fields shall be appointed as a ⁶[Commissioner] from private sector.

¹The words, comma, brackets and numbers “Companies Act, 1994 (Act No. XVIII of 1994)” were substituted for the words, comma, brackets and numbers “Companies Act 1913 (VII of 1913)” by section 2 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

²The words “Bangladesh Securities and Exchange Commission” were substituted for the words “Securities and Exchange Commission” by section 7 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

³Sub-sections (1), (2) and (3) were substituted for original sub-sections (1), (2) and (3) by section 3 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

⁴The word “Commissioners” was substituted for the word “Members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

⁵The word “Commissioners” was substituted for the word “Members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

⁶The word “Commissioners” was substituted for the word “Members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

(3) The Chairman and ¹[Commissioners] shall be the whole time Chairman and ²[Commissioners] of the Commission.

(4) Expertise in the matters relating to companies and securities market or special knowledge in law, economics, accounting and any other discipline which the Government deems necessary for the Commission shall be regarded as requisite qualification for appointment of the Chairman and ³[***] ⁴[Commissioners].

(5) The Chairman shall be the chief executive of the Commission.

(6) The Chairman and ⁵[***] ⁶[Commissioners] shall hold their respective offices for a period of ⁷[four years] from the date of their appointment and shall be eligible for re-appointment for another such term only:

Provided that no person shall be eligible for appointment as, or holding the office of, Chairman or a ⁸[Commissioner] if he attains the age of sixty five years.

(7) The Chairman and any ⁹[***] ¹⁰[Commissioner] may, at any time before completion of their tenure, resign their respective offices by giving at least three months prior notice addressed to the Government:

Provided that the Chairman or, as the case may be, a ¹¹[Commissioner], shall continue their respective office until the resignation is accepted by the Government.

¹The word “Commissioners” was substituted for the word “Members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

²The word “Commissioners” was substituted for the word “Members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

³The word “Commissioners” was substituted for the word “Members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

⁴The word “whole time” were omitted by section 3 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

⁵The word “Commissioners” was substituted for the word “Members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

⁶The word “whole time” were omitted by section 3 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

⁷The word “Commissioners” were substituted for the word “Members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

⁸The word “four years” were substituted for the word “three years” by section 8 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

⁹The word “Commissioners” was substituted for the word “Members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

¹⁰The words “whole time” were omitted by section 4 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

¹¹The word “Commissioner” was substituted for the word “Members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

6. Disqualification of the Chairman, etc.—(1) A person shall be disqualified for appointment as, or for being, Chairman or a ^{1[***]} _{2[Commissioner]} if—

- (a) he is declared by a court to be an insolvent;
- (b) he is declared by a court to be of unsound mind;
- (c) he is convicted for a criminal offence involving moral turpitude;
- (d) he, in the opinion of the Government, abuses his office in such way that his continuance in office would be contrary to the public interest;
- (e) he holds the office of a director or an officer in any company or organization.

(2) No action shall be taken under clauses (d) and (e) of sub-section (1) against the Chairman or a ^{3[***]} _{4[Commissioner]} without giving the reasonable opportunity of showing cause.

7. Meetings of the Commission.—(1) The meetings of the Commission shall be held at such times and places as may be prescribed by rules and, until so prescribed, such meetings shall be held at such times and places as may be determined by the Chairman.

⁵[(2) Three _{6[Commissioners]} shall form the quorum at a meeting of the commission.

¹The words “whole time” were omitted by section 4 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

²The word “Commissioner” was substituted for the word “Member” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

³The words “whole time” were omitted by section 4 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

⁴The word “Commissioner” was substituted for the word “Member” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

⁵Sub-sections (2) and (3) were substituted for original sub-sections (2) and (3) by section 5 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

⁶The words “Commissioners” was substituted for the word “Members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

(3) All meetings of the Commission shall be presided over by the Chairman and, in his absence, by a ¹[Commissioner] elected by the ²[Commissioners] present in the meeting.

(4) All decisions shall be made by the votes of the majority of the ³[Commissioners] present in the meeting of the Commission, and in the event of equality of votes, the person presiding over the meeting shall have a second or casting vote.

(5) No act or proceeding of the Commission shall be invalid or be called in question merely on the ground of any vacancy ⁴[in the office of the Commissioner], or any defect in the constitution of the Commission.

8. Functions of the Commission.—(1) Subject to the provisions of this Act and rules made thereunder, the duties and functions of the Commission shall be to ensure the proper issuance of securities, to protect the interests of the investors in securities and to develop and regulate the capital and securities market.

(2) In particular and without prejudice to the generality of the foregoing provisions, such responsibilities and functions may include any of the following matters, namely:—

- (a) regulation of stock exchange and the business of any securities market;
- ⁵[(b) determination and regulation of the function of stock brokers, sub-brokers, share transfer agents, bankers of issues, merchant bankers, registrar of issues, managers of issues, underwriters, portfolio managers, investment advisers, trustees of trust deed, asset management companies, custodians, credit rating companies and such other intermediary institutions as may be associated with the securities market;]
- (c) registration, regulation and management of any collective investment scheme including mutual funds;
- (d) development, monitoring and control of authorized self-controlled organizations;

¹The word “Commissioners” was substituted for the word “Members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

²The word “Commissioners” was substituted for the word “Members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

³The word “Commissioners” was substituted for the word “members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

⁴The word “in the post of the commissioner” was substituted for the word “Membership” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

⁵Clause (b) was substituted for original clause (b) by section 6 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

- (e) prohibition of fraudulent and unfair transactions relating to securities or the securities market;
 - (f) development of education relating to investment and the training of all intermediaries of the securities market;
 - (g) prohibition of insider trading in securities;
 - (h) regulation of holding of shares or stocks, takeover and acquisition of companies;
 - (i) requisition for information from issuers of securities stock exchanges and their intermediaries and the self-controlled organizations of the securities market, their inspection, investigation and audit.
- ¹[(ii) notwithstanding anything contained in any other law for the time being in force, requisition for any information or record of any bank accounts under investigation relating to the securities transaction from any bank, insurance and financial institutions, statutory body or other authorities, with intimation to the Bangladesh Bank;
- (iii) with prior approval of the Government, entering into an agreement, with any national and international authority or organization, regarding co-operation and exchange of information relating to securities;]
 - (j) compilation, analysis and publication of statistics relating to the financial activities of issuers of securities;
 - (k) imposition of fees or other charges for carrying out the purposes of this section;
 - (l) conduct of such research and publication of such information and data as may be required for carrying out the foregoing purposes;
- ²[(ii) regulation of activities of the clearing corporations established for settlement of the securities transaction including derivatives;]
- (m) discharge of such other functions and duties as may be prescribed by ³[rules] for carrying out the purposes of this Act.

¹Clauses (ii) and (iii) were inserted by section 9(a) of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

²Clause (ii) was inserted by section 9(b) of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

³The words “on the basis of the organogram approved” were substituted for the words “subject to such directions as may be given from time to time” by section 10(a) of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

9. Appointment of officers and employees.—(1) The Commission may,
¹[on the basis of the organogram approved] by the Government, appoint such
 number of officers and employees as it may consider necessary for the efficient
 performance of its functions.

(2) The appointment and terms and conditions of service of the officers and
 employees of the Commission appointed under sub-section (1) shall be
 prescribed by ²[rules].

[³(3) The terms and conditions of service relating to pay, allowances and
 other benefits of the officers and employees of the Commission under sub-
 section (2) may be prescribed keeping consistence with pay, allowances and
 other benefits payable to the officers and employees of the Bangladesh Bank.]

³[9A. Appointment of consultants or advisers.]—The Commission may,
 with the prior approval of the Government appoint such number of consultants or
 advisers as may be necessary on such conditions and for such periods as it may
 determines.

10. Registration certificate.—⁴[(1) No stock brokers, sub-brokers, share
 transfer agents, bankers of issues, merchant bankers, registrar of issues, managers
 of issues, underwriters, portfolio managers, investment advisers, mutual funds,
 trustees of trust deed, asset management companies, custodians, credit rating
 companies and such other intermediaries as may be associated with the securities
 market shall sell or deal in any security otherwise than under the conditions of
 registration certificate granted by the Commission.]

(2) Applications for registration shall be made in such manner and on
 payment of such fees as may be prescribed by ⁵[rules].

(3) The Commission may, in such manner as may be prescribed by ⁶[rules],
 suspend or cancel any registration certificate:

Provided that no order under this sub-section shall be made without giving
 the person or organization concerned a reasonable opportunity of being heard.

¹The word “rules” was substituted for the words “regulations” by section 7 of the Securities and Exchange
 Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

²Sub-section (3) was added by section 10(b) of the Securities and Exchange Commission (Amendment) Act,
 2012 (Act No. XLV of 2012).

³Section 9A was inserted by section 11 of the Securities and Exchange Commission (Amendment) Act, 2012
 (Act No. XLV of 2012).

⁴Sub-section (1) was substituted for original sub-section (1) by section 8 of the Securities and Exchange
 Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

⁵The word “rules” was substituted for the word “regulation” by section 8 of the Securities and Exchange
 Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

⁶The word “rules” was substituted for the word “regulations” by section 8 of the Securities and Exchange
 Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

11. Liabilities and responsibilities, etc. under Act XXIX of 1947 and Ord. XVII of 1969.—Upon the establishment of the Commission—

- (a) the expression “Controller of Capital Issues” mentioned in any Act, other than this Act, or any agreement, instrument and document, shall be deemed to have been substituted by the word “Commission”;
- (b) the office of the Controller of Capital Issues, if any, shall stand abolished;
- (c) all liabilities and responsibilities of the Government under the Capital Issues (Continuance of Control) Act, 1947 (XXIX of 1947) and the Securities and Exchange Ordinance, 1969 (XVII of 1969), hereinafter referred to as the said laws, shall be the liabilities and responsibilities of the Commission;
- (d) all agreements concluded and all matters settled by or with the Government under both the laws shall be deemed to be the agreements concluded and matters settled with the Commission;
- (e) all suits, prosecutions and other legal proceedings instituted by or against the Government under both the laws shall be deemed to have been instituted by or against the Commission;
- (f) anything pending before the Government under the provisions of both the laws shall be disposed of by the Commission in accordance with the provisions of both the laws.

12. Fund of the Commission.—(1) There shall be a fund of the Commission to be called the ¹[Bangladesh Securities and Exchange Commission] Fund, and the grants made by the Government, the local authorities or any other institutions, any money received by the Commission shall be credited to the fund.

(2) All moneys of the fund shall be kept in the name of the Commission in any scheduled bank approved by the Commission.

(3) The salaries and allowances of the officers and employees of the Commission shall be paid and all other necessary expenditures of the Commission shall be borne from the fund.

²[(4) Notwithstanding anything contained in sub-section (3), the Commission may spend money received by it, other than the grants received from the Government, any local authority or any other institution under sub-section (1) for its own necessity.]

13. Annual budget statement.—The Commission shall, by such date in each year as may be fixed by the Government, submit to the Government the annual budget statement for the next financial year showing the sums which are likely to be required from the Government for that financial year.

¹The word “Bangladesh Securities and Exchange Commission” were substituted for the words “Securities and Exchange Commission” by section 12(a) of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

²Sub-section (4) was added by section 12(b) of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

14. Accounts and audit.—(1) The Commission shall maintain its accounts properly and prepare annual statement of accounts.

(2) The Comptroller and Auditor General of Bangladesh, hereinafter referred to as the Auditor General, shall audit the accounts of the Commission each year and shall send a copy of the audit report to the Government and the Commission, and the Government shall take necessary steps to lay it before the Parliament.

(3) For the purposes of audit under sub-section (2), the Auditor General or any person authorized by him in this behalf shall have access to all records, documents, cash and moneys kept in the banks, securities, stores and other property of the Commission and may examine any ¹[Commissioner], officer and employee of the Commission.

15. Reports, etc.—(1) The Government may, if necessary, require the Commission to furnish any report and statement on any matter of the Commission and the Commission shall comply with every such requisition.

(2) The Commission shall, within sixty days after the end of every financial year, submit to the Government an annual report on the conduct of its affairs for the preceding year and the Government shall, as soon as possible, cause the report to be laid before the Parliament.

²[16. Power of the Government to give directions.]—The Government may, for carrying out the purposes of this Act, give any ³[special direction in policy matters] to the Commission and the Commission shall comply with such directions :

Provided that prior to giving such direction the Government shall give an opportunity to the Commission for furnishing its opinion thereon.]

17. Delegation of powers.—The Commission may, under specific conditions, delegate any of its powers or functions, except the power to make ⁴[rules], to the Chairman, any ⁵[***] ⁶[Commissioner] or any officer.

⁷[17A. Conducting investigation or inquiry.]—(1) The Commission may cause an investigation or inquiry against any person specified in sub-section (1) of section 10.

¹The word “Commissioners” was substituted for the words “members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

²Section 16 was substituted for original section 16 by section 9 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

³The words “special direction in policy matters” were substituted for the words “special direction” by section 13 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

⁴The word “rules” was substituted for the word “regulations” by section 10 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

⁵The word “other” was omitted by section 10 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

⁶The word “Commissioner” was substituted for the word “Member” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

⁷Sections 17A and 17B were inserted by section 3 of the Securities and Exchange Commission (Amendment) Act, 1997 (Act No. VII of 1997).

(2) Any person or a committee, consisting of more than one person, authorized by the Commission, may make an investigation or inquiry for carrying out the purposes of sub-section (1) and shall, after such inquiry, submit a report of inquiry to the Commission.

(3) The person under investigation or inquiry shall be required to furnish necessary information and documents to the person or the committee consisting of more than one person making investigation or inquiry under sub-section (2).

17B. Powers of Commission as civil court in some cases.—For the purposes of hearing on the inquiry report, received under section 17A, the Commission may exercise same powers as are vested in a civil court under the Code of Civil Procedure, 1908 (Act V of 1908), in respect of the following matters, namely:—

- (a) issuing summons for attendance of a person before the Commission and enforcing him for such attendance to the Commission and examining him on oath;
- (b) providing any information or submitting any necessary documents.]

18. Punishment.—¹[(1)] Any person, who contravenes or intends to contravene or abets and assists to contravene any provision of this Act, shall be punishable with rigorous imprisonment for a term which may extend to five years or with fine which shall ²[not be less than five lac] taka or with both.

³[(2) If any person under this Act or rules or regulations fails,—

- (a) to comply with any order or direction; or
- (b) to provide any necessary information; or
- (c) to give necessary facilities to the person holding investigation or inquiry during such investigation or inquiry;

the Commission may, after giving that person an opportunity of being heard, either in person or through a representative, give warning by a written order or may impose a fine of ⁴[not less than one lac] taka, and, in case of continuance of such failure may impose a fine of not more than ten thousand taka for every day of such failure.

¹The existing provision was renumbered as sub-section (1) of section 18 by section 4 of the Securities and Exchange Commission (Amendment) Act, 1997 (Act No. VII of 1997).

²The words “not be less than five lac” were substituted for the words “not be more than five lac” by section 11 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

³Sub-sections (2) and (3) were inserted by section 4 of the of the Securities and Exchange Commission (Amendment) Act, 1997 (Act No. VII of 1997).

⁴The words “not less than one lac” were substituted for words “not exceeding one lac” by section 11 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

¹(2A) Notwithstanding anything contained in any other law, no appeal shall be preferred under sub-section (1) of section 21 or any application for review shall be made under sub-section (5) of that section or any suit or legal proceeding shall be instituted to any court against any fine imposed by the commission under this Act or rules made their under unless 15 (fifteen) percent money of the said fine is deposited in a bank account Specified by the Commission before such appeal, application, suit or legal proceeding is preferred, made or instituted, as the case may be.

(2B) Any fine imposed by the commission under this Act, if it remains unrealized, shall be recoverable as an arrear of land revenue.]

(3) No suit shall lie for the same offence in any court against any person punished under sub-section (2).]

19. Cognizance of offences.—(1) No court other than a Court of Sessions shall try any offence under this Act.

(2) No court shall take cognizance of any offence under this Act except upon a complaint made, in writing by the Commission or by any person authorized in this behalf by the Commission.

20. Offences by companies.—If the person contravening any of the provisions of this Act is a company, the owner, director, manager, secretary or any other officer or agent of that company shall be deemed to have contravened that provision, unless he can prove that such contravention was committed without his knowledge and that he exercised all due diligence to prevent such contravention.

21. Appeal.—(1) Any person aggrieved by an order made by any ²[Commissioner] or officer under ³[this Act or rules] may, within such period as may be prescribed ⁴[by rules], prefer an appeal to the Commission against such order and the decision of the Commission thereon shall be final.

¹Sub-sections (2A) and (2B) were inserted by section 14 of the Securities and Exchange Commission (Amendment) Act, 1997 (Act No. VII of 1997).

²The word “Commissioner” was substituted for the word “Members” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

³The words “this Act or rules” were substituted for the words and comma “this Act, rules or regulations” by section 12 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

⁴The words “by rules” were substituted for the word “by regulations” by section 12 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

(2) No appeal, preferred after expiration of the prescribed period, shall be acceptable, but if the appellant satisfies the Commission that there existed reasonable grounds for not preferring the appeal within the prescribed period, the Commission may accept the appeal preferred after expiration of the prescribed period.

(3) An appeal under this section shall be preferred in such form, and accompanied by such fees, as may be prescribed by ¹[rules] and shall be accompanied with a copy of the order against which it has been preferred.

(4) Every appeal shall be disposed of in such manner as may be prescribed by ²[rules]; and no appeal shall be disposed of without giving the appellant a reasonable opportunity of, being heard.

(5) The Commission may, on its own accord or on any application, review any matter already disposed of and in such case the decision of the Commission shall be final.

22. Protection of action taken in good faith.—No suit or prosecution or other legal proceeding shall lie against the Government, or any Government officer or employee, or any ³[Commissioner], officer or employee of the commission for any damage caused or likely to be caused to any person by anything which is done in good faith under ⁴[this Act or rules].

23. Exemption.—The Commission may, if it deems necessary or expedient in the public interest, by notification in the *Office Gazette*, exempt any person or organization from the provisions of section 10 (1) of this Act regarding selling and buying of the securities or any other matter connected therewith.

¹The word “rules” was substituted for the word “regulations” by section 12 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

²The word “rules” was substituted for the word “regulations” by section 12 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

³The word “Commissioner” was substituted for the word “member” by section 4 of the Securities and Exchange Commission (Amendment) Act, 2012 (Act No. XLV of 2012).

⁴The words “this Act or rules” were substituted for the words and comma “this Act, rules or regulations” by section 13 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

¹[24. **Power to make rules.**—(1) The Commission may, by notification in the *Official Gazette*, make rules for carrying out the purposes of this Act:

Provided that, before publication by notification in the *Official Gazette*, the proposed rules shall be published in at least two Bangla and one English widely circulated daily newspapers of the country inviting opinions, suggestions or objections thereon from all concerned and at least two weeks time shall be given for submitting such opinions, suggestions or objections.

(2) In any special case, where inviting opinions, suggestions or objections from all concerned under sub-section (1) is not considered to be appropriate in the public interest the Commission may, in consultation with the Government and by notification in the *Official Gazette*, make such rules.

(3) Notwithstanding anything contained in this section, no rules relating to the terms and conditions of service, shall be made or amended without prior approval of the Government.]

25. [**Power to make regulations.**—Omitted by section 15 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).]

26. **Power to remove difficulties.**—(1) If any difficulties arise in giving effect to the provisions of this Act, the Government may, by order, take any action for removing such difficulties:

Provided that no order under this section shall be issued after the expiry of five years from the date of coming into force of this Act.

(2) The Government shall, as soon as possible, cause all orders under this section to be laid before the national Assembly.

²[26A. **Publications of the text of translation in English, etc.**—(1) After the commencement of the Securities and Exchange Commission (Amendment) Act, 2012, the Government may, if necessary, by notification in the *Official Gazette*, publish an authentic text of translation in English of this Act.

(2) In the event of conflict between the Bangla and the English texts of this Act, the Bangla text shall prevail.]

¹Section 24 was substituted for original section 24 by section 14 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

²Section 26A was inserted by section 15 of the Securities and Exchange Commission (Amendment) Act, 2000 (Act No. XXIII of 2000).

27. Repeal and savings.—(1) The Securities and Exchange Commission Ordinance, 1993 (Ordinance No. III of 1993) is hereby repealed.

(2) Notwithstanding such repeal, anything done or any action taken under the repealed Ordinance shall be deemed to have been done or taken under this Act.

By order of the President

MD. NASIR UDDIN AHMED
Joint Secretary.