



2020-21 ANNUAL REPORT বার্ষিক প্রতিবেদন ২০২০-২১



ডিএসই ব্রোকার্স এসোসিয়েশন অব বাংলাদেশ
DSE BROKERS ASSOCIATION OF BANGLADESH



Golden Jubilee of




Bangladesh

2020-21
ANNUAL REPORT
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DSE BROKERS ASSOCIATION OF BANGLADESH

Corporate Profile

Name of Organization	: DSE Brokers Association of Bangladesh (DBA)
Type of Organization	: Trade Organization
Logo of Organization	: 
Registered Office	: Modhumita Building (8th Floor) 158-160, Motijheel C/A Dhaka-1000, Bangladesh
Phone	: +88-02-9512464 +88-02-9512465
E-mail	: secretary@dba-bd.org
Website	: www.dba-bd.com
Obtaining of License	: June 29, 2015 (From Ministry of Commerce)
Date of Incorporation	: August 16, 2015 (From RJSC)
Formal Inauguration	: July 16, 2016
Affiliation of FBCCI	: October 15, 2015 (As 'A' Class Organization)
Number of Members	: 250 (TREC Holders of DSE)
Number of Directors	: 15 (Elected by the Members)
President	: Sharif Anwar Hossain
Secretary	: Md. Didarul Gani
Bankers	: BRAC Bank Limited, The City Bank Limited, Dhaka Bank Limited, IFIC Bank Limited, One Bank Limited, Modhumoti Bank Limited, Al Arafah Islami Bank
Statutory Auditor	: Syful Shamsul Alam & Co. Chartered Accountants
Tax Consultant	: Md. Aulad Hossain Legal Avenue 1/A, Shafi Complex (4th Floor) Century Arcade, Moghbazar, Dhaka

About DBA

DSE Brokers Association of Bangladesh (DBA) is the first trade organization of stock broking community in Bangladesh started its journey on January 29, 2014 by holding a promoters' meeting and formed an Ad-hoc Committee comprising of 15 (Fifteen) members with Mr. Ahasanul Islam as the Convener to expedite the registration process of Association. After walking a long road and facing many troubles, finally DBA obtained its license from the Ministry of Commerce on June 29, 2015 in the name of "DSE Brokers Association of Bangladesh". After that the Association incorporated with RJSC as registered trade organization on August 16, 2015. DSE Brokers Association of Bangladesh got the affiliation of FBCCI on October 15, 2015 as 'A' class Association.

DSE is a non-profitable and a non-political organization registered with 250 general members being TREC Holders of Dhaka Stock Exchange Limited. Associate members, associated with Dhaka Stock Exchange Limited take the opportunity to be the member of Association fulfilling requirements and following all terms and conditions specified in the Article of Association.

The Board of Directors of DSE Brokers Association of Bangladesh consist of 15 (Fifteen) members elected by the general members of Association for two years term amongst them One President, One Senior Vice President, One Vice President elects by the Board of Directors after election of the Board of Directors.

The mission and the vision of Association is to be the catalyst that promotes investment, wealth creation and capital formation through capital market for the national development and to ensure the interest and development of stock broking community, provide investor protection and promote market integrity.

The main purpose of Association is to further develop the capital market of Bangladesh as well as play the pivotal role in preserving the interest of the members of Association, Investors, intermediaries and other concerned of the market.



Objectives

- ▷ To promote and protect the trade, commerce, business and industrial relations amongst Stock Brokers of Dhaka Stock Exchange Limited.
- ▷ To foster a spirit of cooperation amongst in business.
- ▷ To render the government and other authorities such assistance, information and advice as may enable them to promote commerce, trade and industry.
- ▷ To watch over and protect the general commercial interest of all members including all Stock Brokers and Stock Dealers of Dhaka Stock Exchange Limited.
- ▷ To collect, monitor, publish and circular to members of the Association statistics and other trade and trading information for improving the activities in business.
- ▷ To develop commercial activates and economic cooperation among the Association in the country and abroad.
- ▷ To promote business, trade, commerce, science, industry, service and technology around the Association.
- ▷ To develop congenial atmosphere for further growth and development of capacity building of Stock Brokers and Stock Dealers in different areas of Trade and Commerce in the country and abroad.
- ▷ To assist member to explore new business areas in the country and abroad.
- ▷ To place the proposals of Association to Dhaka Stock Exchange Limited for the betterment of the capital market.
- ▷ To negotiate with the government, Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank and other regulatory bodies for the interest of the members of Association and Dhaka Stock Exchange Limited.
- ▷ To exchange ideas, concept, research works with government, trade bodies and stock exchanges in the country and abroad.
- ▷ To become member and maintain liaison with the FBCCI and other trade organizations and entities in Bangladesh and abroad.
- ▷ To publish and circulate Business News, Research Papers, Bulletin in line with the capital market, Trade and Commerce.
- ▷ To promote highest standard of business ethics, integrity and professionalism between members and others.
- ▷ To act as Principal, Agent, Managers, Trustee for any society, Association of body directly or indirectly related to engage in business in the country and abroad.
- ▷ To contribute to the progress and advancement in every lawful manner and do all lawful acts to promote the welfare of the members of Association.



Mission & Vision

Mission

To ensure the interest and development of stock broking community, provide investor protection and promote market integrity.

Vision

To be the catalyst that promotes investment, wealth creation and capital formation through capital market for the national development.

Ad-hoc Committee of DBA

1. Mr. Ahasanul Islam	-Convener
2. Mr. Kazi Firoz Rashid	-Member
3. Mr. Abdul Haque	-Member
4. Mr. Md. Mizanur Rahman Khan	-Member
5. Mr. Md. Hanif Bhuiya	-Member
6. Mr. Minhaz Mannan Emon	-Member
7. Mr. Shahed Abdul Khaleque	-Member
8. Ms. Khugesta Nur-E-Naharin	-Member
9. Mr. Sharif Ataur Rahman	-Member
10. Mr. Mostaque Ahmed Sadeque	-Member
11. Mr. M. Moazzam Hossain	-Member
12. Mr. A. S. Shahudul Huque Bulbul	-Member
13. Mr. Mahbubur Rahman	-Member
14. Mr. Khwaja Asif Ahmed	-Member
15. Dr. Md. Zahirul Islam	-Member

Past President



Ahasanul Islam
Chairman
Mona Financial Consultancy & Securities Limited
DSE TREC # 164
21 Nov 2013 - 23 Nov 2016



Ahmad Rashid Lali
Managing Director
Rashid Investment Services Ltd.
DSE TREC # 035
23 Nov 2016 - 26 Nov 2017



Mostaque Ahmed Sadeque
Managing Director
Investment Promotion Services Limited
DSE TREC # 158
26 Nov 2017 - 25 Nov 2018



Md. Shakil Rizvi
Managing Director
Shakil Rizvi Stock Limited
DSE TREC # 149
25 Nov 2018 - 21 Jan 2020

We Mourn



Death
ends a life
but not a
relationship



Late Mr. Syed Redwanul Islam
Managing Director
Rasti Securities Consultant Litimited
&
Director
DSE Brokers Association of Bangladesh
Death: August 1, 2020



Late Mr. Abdul Mannan
Chirman
A. R. Chowdhury Securities Litimited
Death: August 4, 2020



Late Mr. Asoke Das Gupta
Chirman
Uniroyal Securities Litimited
Death: December 13, 2020

CONTENTS

10	Board of Directors
13	Secretariat
14	Letter of Transmittal
15	AGM Notice
16	Board Committees
18	President's Message
19	Directors' Report
29	Events
35	Auditor's Report



Board of Directors

Mr. Sharif Anwar Hossain	President
Mr. Richard D' Rozario	Sr. Vice President
Mr. Md. Sajedul Islam	Vice President
Mr. Dastagir Md. Adil	Director
Mr. Wali Ul Islam	Director
Mr. Masudul Haque	Director
Mr. Md. Saifuddin	Director
Mr. Zeyad Rahman	Director
Ms. Dil Afroza Kamal	Director
Dr. Osman Goni Chowdhury	Director
Mr. Umar Haider Khan	Director
Mr. Md. Mofizuddin	Director

Notes:

- 1) Mr. Md. Shakil Rizvi resigned from the board on January 21, 2020.
- 2) Mr. Syed Redwanul Islam passed away on August 1, 2020 (Inna lillahi ----- Rajeun)
- 3) Mr. Mohammad Ali, FCA lost his position from DBA Board on October 21, 2020 for discontinuing his service with Dhaka Bank Securities Limited



Board of Directors

Sharif Anwar Hossain
President

Representative
Md. Sahidullah Securities Ltd.
TREC: 091
Dhaka Stock Exchange limited



Richard D' Rozario
Sr. Vice President

Representative
Global Securities Limited
TREC # 060
Dhaka Stock Exchange limited

Md. Sajedul Islam
Vice President

Representative
Shyamol Equity Management Ltd.
DSE TREC # 003





Mr. Dastagir Md. Adil
Director
Representative
Adil Securities Limited
DSE TREC # 017



Mr. Wali Ul Islam
Director
Representative
UniCap Securities Limited
DSE TREC # 163



Mr. Masudul Haque
Director
Representative
Aries Securities Limited
DSE TREC # 048



Mr. Md. Saifuddin
Director
Representative
IDLC Securities Limited
DSE TREC # 058



Mr. Zeyad Rahman
Director
Representative
Delta Capital Limited
DSE TREC # 185



Ms. Dil Afroza Kamal
Director
Representative
K-Securities and Consultants Limited
DSE TREC # 122



Dr. Osman Goni Chowdhury
Director
Representative
Expo Traders Limited
DSE TREC # 230



Mr. Umar Haider Khan
Director
Representative
Eminent Securities Limited
DSE TREC # 191



Mr. Md. Mofizuddin
Director
Representative
Remons Investment and Securities Limited
DSE TREC # 108

SECRETARIAT



Md. Didarul Gani
Secretary



Pankaj Chandra Bhowmick
Asst. Secretary & Manager (Accounts)

Letter of Transmittal

Honorable Members

DSE Brokers Association of Bangladesh (DBA)

Dear Sir/ Madam,

We are pleased to enclose a copy of Annual Report 2021 (1st July 2020-30th June 2021) along with the Audited Financial Statements for the year ended June 30, 2021 for your kind information and record.

The Report includes Balance Sheet, Income Statement and Cash Flow Statement along with Notes thereon and Directors' Report of DSE Brokers Association of Bangladesh (DBA).

Looking forward to your active participation at the AGM, we remain.

Yours sincerely,



Md. Didarul Gani
Secretary

Dhaka
November 30, 2021

AGM Notice

Notice of The 7th Annual General Meeting

Notice is hereby given that the 7th Annual General Meeting (AGM) of the Members of DSE Brokers Association of Bangladesh (DBA) will be held on **Monday, December 20, 2021 at 6:30 pm at Dilkusha Hall (2nd Floor), Hotel Purbani International Limited, 1, Dilkusha C/A, Dhaka-1000, Bangladesh**, to transact the following businesses:

AGENDA

1. To receive, consider and adopt the Directors' Report of the Association for the year ended 30th June, 2021;
2. To receive, consider and adopt the Financial Statements of Association and the Auditors' Report thereon for the year ended 30th June, 2021;
3. To appoint Auditors for the year 2022 and fix their remuneration; and
4. Board of Directors' Election of Association;
5. To transact any other business with the permission of the Chair.

All honorable members of Association are kindly requested to attend the AGM.

By order of the Board,

November 30, 2021
Dhaka

By order of the Board,



Md. Didarul Gani
Secretary



Board Committees

To accelerate the functions and to achieve the vision of Association, we have 10 (Ten) committees have been working sincerely and efficiently. The committees are very spontaneous and responsive on any issues of the Association. Board of Directors' is thankful to all members of the committee for their dedication and contribution to Association. Name of the Committees and their TORs are as follows:

■ Research & Development Committee

- Produce new product, promote & development
- Approach new Companies for Listing
- Review the audited account of the listed/ non-listed companies
- Review Securities rules & regulations
- Organize Awareness program, training program, motivational programs for investors & stake holders
- All actions to be reported to the Board

■ Complain Resolution Committee

- To receive complain from brokers/members/ investors & other concerned of the market
- To try settle the issues amicably
- All actions to be reported to the Board

■ Finance Committee

- Create source for income generation
- To develop annual operating budget with staff
- To manage fund
- All actions to be reported to the Board

■ Administration Committee

- To recruit staff of Association
- To implement service rules of staff
- To oversee overall administration of Association
- All actions to be reported to the Board

■ Brokers Welfare Committee

- To do the work for the welfare of the members
- To organize all events of Association
- To organize the programs in line with Awareness/ Training/ Motivational/ Promotional/ Fairs/ Seminars/ Symposiums/ Get-together/ Picnic/ Road show/ Reception/ Ceremony/ MoU/ Greetings etc.
- All actions to be reported to the Board

■ Public Relation Committee

- To disseminate the activities of Association for branding its image
- To maintain public relationship/ Media relationship/ External relationship in line with capital market.
- To assist the welfare committee if necessary
- Printing & Publications (Annual Report/ Souvenir/ Journal/ Magazine/ News Letter/ Greetings Card/ Invitation Card/ Banner/ Members Directory/ Visiting Card/ Letter Pad/ Envelop/ Bill/ Voucher/ Money Receipt etc.)
- All actions to be reported to the Board

■ IT Committee

- To create DBA Web page & to develop the page time to time
- To run the Web page putting with relevant data & information
- To make policy to earn revenue from the site in association with Public Relationship Committee & Finance & Administration Committee
- To ensure always enabling with real time data & information
- To assign operator with his/ her responsibilities
- To establish fully digital information & communication system in the office e.g. all necessary hardware/ tools/ devices/ net working)
- All actions to be reported to the Board

■ International Relationship Committee

- To establish well relationship with the international organizations [Exchanges/ Associations/ members/ investors and other trade bodies]
- To receive invited guests and serve them accordingly
- To arrange business meeting with international organizations
- All actions to be reported to the Board

■ Internal Audit Committee

- To examine authenticity of all expenditure and confirm as well
- To finalize the books of accounts
- To scrutiny & propose the auditor/auditors against the interested auditor
- To review the books of accounts & draft audit as presented by auditor

■ Advisory Committee

- As and when on any situation DBA Board thinks to meet the committee

President's Message



Dear Members,

At the very beginning, I extend my good wishes for health and well-being to you and your families. We are collectively living through the Covid-19 pandemic crisis that has taken-over our lives. Needless to say this crisis is unprecedented and there was no template for addressing it. I respectfully remember of our beloved colleagues, members, stakeholders, investors of the capital market we left them during the Covid situation. I pray to Almighty to keep their departed soul in peace.

As the President, I took over the charge of Association on January 22, 2020. After my appointment in Association, we have fallen under Covid-19 pandemic crisis which hampered our normal life, activities along with businesses in all levels of our country and globe. Though the crisis is still going on, we people was able to prevent the risk and disaster in order to take timely initiatives by the Government. Hope this crisis will be passed soon and we will restart our normal activities in full swing.

I would like to express our sincere gratitude and heartfelt thanks to all our valued members for reposing your sustained trust and confidence upon the Board of your Association to deliver different services and works throughout the year.

It is on this note, on behalf of the Board; it is indeed a great opportunity for me to welcome you all to the 6th Annual General Meeting of your Association and present to you the Annual Report for the financial year 2019-2020.

During the Covid-19 situation, we have continued our initiatives and activities in various issues of the capital market as well as our members. We have tried to address the issues to the regulators and other concerned of the market.

We firmly believe that it was only our collective efforts that can help us win in the fight against Covid. We remain committed to do the best we can to enable our members at large to brave through these difficult times.

In conclusion, I would like to extend my sincere gratitude to our esteemed members, regulators for giving their sustained support to us.

With warm regards,

A handwritten signature in black ink, appearing to be 'S. Anwar Hossain'.

Sharif Anwar Hossain

President

DSE Brokers Association of Bangladesh

Dhaka, November 30, 2021



DIRECTORS' REPORT

Dear Members,

With great pleasure and high hope I welcome you on behalf of the Board of Directors to the 6th Annual General Meeting of DSE Brokers Association of Bangladesh (DBA) containing a review of the General Economic Outlook, Global and Domestic and Bangladesh Capital Market Situation, Audited Financial Statements for the year ended June 30, 2020 together with the Report of the Auditors thereon for consideration and necessary policy direction, if any. An outline of the above captions is depicted briefly hereunder for consideration of the DBA members' and the concerned agencies/ public.

BANGLADESH ECONOMIC OUTLOOK

The economy grew robustly in FY 2021 (July 2020–June 2021), on the back of sustained household and government spending. However, economic conditions have likely worsened at the outset of FY 2022, as an outbreak of Covid-19 cases prompted the re-imposition of a tough lockdown from 1 July: Merchandise exports and imports shrank in annual terms in July, while remittances declined year-on-year in July-August. That said, restrictions were eased from mid-August, and new infections have fallen notably. Moreover, the country recently decided to join the Regional Comprehensive Economic Partnership, the world's largest trading bloc, which bodes well for trade ahead. Meanwhile, in late August S&P Global Ratings affirmed the country's BB- rating, citing the resilience of its economy and the ongoing recovery, although it highlighted persistent Covid-19-related risks to fiscal and external metrics.

BANGLADESH ECONOMIC GROWTH

Economic growth is expected to gain speed in FY 2022 amid fiscal and monetary support and recovering external demand, particularly for the country's garment exports. That said, poor health infrastructure, a slow vaccine rollout and the high rate of non-performing loans in the banking sector cloud the outlook.

Focus Economics panelists project GDP to expand 7.0% in FY 2022, which is unchanged from last month's forecast, and 7.0% again in FY 2023.

WORLD ECONOMIC OUTLOOKS

Economic prospects have diverged further across countries since the April 2021 World Economic Outlook (WEO) forecast. Vaccine access has emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still face resurgent infections and rising COVID death tolls. The recovery, however, is not assured even in countries where infections are currently very low so long as the virus circulates elsewhere.

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5 percentage-point upgrade for 2022 derives largely from the forecast upgrade for advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group.

Recent price pressures for the most part reflect unusual pandemic-related developments and transitory supply-demand mismatches. Inflation is expected to return to its pre-pandemic ranges in most countries in 2022 once these disturbances work their way through prices, though uncertainty remains high. Elevated inflation is also expected in some emerging market and developing economies, related in part to high food prices. Central banks should generally look through transitory inflation pressures and avoid tightening until there is more clarity on underlying price dynamics.

Clear communication from central banks on the outlook for monetary policy will be key to shaping inflation expectations and safeguarding against premature tightening of financial conditions. There is, however, a risk that transitory pressures could become more persistent and central banks may need to take preemptive action.

Risks around the global baseline are to the downside. Slower-than-anticipated vaccine rollout would allow the virus to mutate further. Financial conditions could tighten rapidly, for instance from a reassessment of the monetary policy outlook in advanced economies if inflation expectations increase more rapidly than anticipated. A double hit to emerging market and developing economies from worsening pandemic dynamics and tighter external financial conditions would severely set back their recovery and drag global growth below this outlook's baseline.

Multilateral action has a vital role to play in diminishing divergences and strengthening global prospects.

The immediate priority is to deploy vaccines equitably worldwide. A \$50 billion IMF staff proposal, jointly endorsed by the World Health Organization, World Trade Organization, and World Bank, provides clear targets and pragmatic actions at a feasible cost to end the pandemic. Financially constrained economies also need unimpeded access to international liquidity. The proposed \$650 billion General Allocation of Special Drawing Rights at the IMF is set to boost reserve assets of all economies and help ease liquidity constraints. Countries also need to redouble collective efforts to reduce greenhouse gas emissions. These multilateral actions can be reinforced by national-level policies tailored to the stage of the crisis that help catalyze a sustainable, inclusive recovery. Concerted, well-directed policies can make the difference between futures of durable recoveries for all economies or one with widening fault lines as many struggle with the health crisis while a handful see conditions normalize, albeit with the constant threat of renewed flare ups.

Source: International Monetary Fund

Latest World Economic Outlook Update Growth Projections

(real GDP, annual percent change)	PROJECTIONS		
	2020	2021	2022
World Output	-3.2	6.0	4.9
Advanced Economies	-4.6	5.6	4.4
United States	-3.5	7.0	4.9
Euro Area	-6.5	4.6	4.3
Germany	-4.8	3.6	4.1
France	-8.0	5.8	4.2
Italy	-8.9	4.9	4.2
Spain	-10.8	6.2	5.8
Japan	-4.7	2.8	3.0
United Kingdom	-9.8	7.0	4.8
Canada	-5.3	6.3	4.5
Other Advanced Economies	-2.0	4.9	3.6
Emerging Market and Developing Economies	-2.1	6.3	5.2
Emerging and Developing Asia	-0.9	7.5	6.4
China	2.3	8.1	5.7
India	-7.3	9.5	8.5
ASEAN-5	-3.4	4.3	6.3
Emerging and Developing Europe	-2.0	4.9	3.6
Russia	-3.0	4.4	3.1
Latin America and the Caribbean	-7.0	5.8	3.2
Brazil	-4.1	5.3	1.9
Mexico	-8.3	6.3	4.2
Middle East and Central Asia	-2.6	4.0	3.7
Saudi Arabia	-4.1	2.4	4.8
Sub-Saharan Africa	-1.8	3.4	4.1
Nigeria	-1.8	2.5	2.6
South Africa	-7.0	4.0	2.2
Memorandum			
Emerging Market and Middle-Income Economies	-2.3	6.5	5.2
Low-Income Developing Countries	0.2	3.9	5.5

Source: IMF, World Economic Outlook Update, July 2021

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2020/2021 starting in April 2020. For the July 2021 WEO, India's growth projections are 8.8 percent in 2021 and 8.3 percent in 2022 based on calendar year.

ROLE OF DBA

The Members of the Board of DBA started their works from day one identifying the major issues specially weaknesses of the capital market, members, investors, intermediaries and others concerned. Some of them are explained here in short for your kind information.

Bangladesh Securities and Exchange Commission Act, 2020

The Financial Institutions Division of Finance Ministry published a draft version of Bangladesh Securities and Exchange Commission Act, 2020 by seeking public opinion on the said amended Act. We provided our opinions on the said Act for the greater interest of the Capital Market and its stakeholders.

VIRTUAL SEMINAR ON THE OCCASION OF CELEBRATING WORLD INVESTOR WEEK

To celebrate World Investor Week 2020 declared by IOSCO, DBA hosted a virtual seminar on “**Broker Service and Investors Right**” on October 11, 2020 in alignment with Bangladesh Securities and Exchange Commission (BSEC) which helped dissemination better information amongst the investors and stakeholders of the capital market.

BSEC Chairman Professor Shibli Rubayat Ul Islam were present in the program as the Chief Guest. BSEC Commissioner Dr. Shaikh Shamsuddin Ahmed & DSE Chairman Mr. Md. Eunsur Rahman were the Special Guest in the program respectively. Key-note was presented by the Sr. Vice President of DBA Mr. Richard D’ Rozario.

Meeting with Salman F Rahman, MP

During the pandemic of Covid-19, we all members of DBA met with Mr. Salman F Rahman, MP through online and delivered our presentation with comparison statements towards him on tax structure between Bangladesh & others neighboring country. We requested him to address our issue to the respective authorities and also requested to negotiate it with the concerned organizations for establishing 0.015% AIT instead of existing 0.05% on securities transaction of the brokers. After hearing our statements, Mr. Salman F Rahman assured us to look into the matter with the highest consideration.

Meeting with Commerce Minister

We all members of the Board of DBA moved to the Hon’ble Commerce Minister Mr. Tipu Munshi, MP at his resident at Baily Road, Dhaka. We met him and described about the present market situation during the pandemic period. After that we placed our written application with recommendation of 0.015% AIT instead of existing 0.05 & on securities transaction. He listened our statement and assured us to consider our application.

After that, Commerce Ministry sent our letter to the Finance Ministry with their recommendation to consider the matter by reducing AIT proposed from ourselves. Unfortunately, we didn’t see any reflection in the Budget.

Cash Receiving from Clients

Stock Brokers were obligated by the regulators to receive up to Tk. 5 lac cash only from a single client daily against a BO account which was not justifying amount in consideration of time and trade volume. DBA took the matter seriously and addressed the issues to the BSEC in written by seeking of Tk. 10 lac. Realizing justification of the application, BSEC considered the matter and revised the amount at Tk. 8, 75,000/- instead of 5 lac. We believe that all of our members of Association as well as investors are equally happy gaining such advantage.

Securities and Exchange Commission (Stock-Dealer, Stock Broker & Authorized Representative) Rules 2000

BSEC published the draft version of Securities and Exchange Commission (Stock-Dealer, Stock Broker & Authorized Representative) Rules, 2000 and invited opinion from the stakeholders of the capital market. We took it seriously and sent our opinion to BSEC with recommendation. But unfortunately, BSEC finalized it ignoring our recommendations. Consequently, we met BSEC Chairman and requested him to revise the fess with justification as we proposed for the betterment of the brokers as well as capital market.

Opinion on Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021

BSEC proposed to form the Fund namely Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 shall be comprised of cash and securities received from the issuer, stock broker, portfolio manager or any person for the following reasons or sources, namely:

- (i) Any undistributed, unclaimed, or unsettled cash dividend including accrued interest or benefits thereon as transferred by the issuer to the Fund in pursuance of these rules or as per direction of the Commission; or
- (ii) Any unclaimed or unsettled deposits in cash including accrued interest or benefits thereon held in the consolidated customer accounts (CCA) with the stock broker or in the portfolio account or management discretionary account (MDA) with the portfolio manager as transferred to the Fund in pursuance of these rules or as per direction of the Commission; or
- (iii) Any undistributed, unclaimed or unsettled stock dividend or bonus shares or rights shares held in the suspense BO Account of the issuer as transferred to the Fund in pursuance of these rules or as per direction of the Commission; or

DBA reviewed the whole draft and pointed the Section No. 4 of the said Rules for giving opinion only. Accordingly, DBA provided opinion on the said section that the Fund may be comprised by taking cash and securities from other entities or sources other than stock brokers defined in this rules and recommended to keep the free from this fund with the following consideration:

- Legal complexity and clash between the beneficiary owners and the stock brokers defined in this rule may be occurred and for which severe unrest may be created in the capital market.
- Existing investors (Local, NRB(s) & Foreign) may pick up their investment from the market by losing their confidence and interest to the market.

Usually investors have the long term vision in their investment. No investors may feel comfort to be shifted in other places.

- In conception of “Financial Literacy Program”, long term investment may be discouraged and for which market may face unstable and unsustainable situation.
- Remote Investors may be tensed about their investment for not knowing the position of their cash, securities and tenure of their transaction.
- Share price of the listed company may be dropped out for not showing their reserve and surplus in their books and record.

Milad Mahfil & Dua for Deceased Members

DBA organized a Remembrance program along with Milad Mahfil & Dua for its deceased Director Syed Redwanul Islam along with other deceased members and members’ family who left us during the period. All family members of the deceased attended the program and delivered their speech on specific qualities about the deceased. Many well-wishers of the deceased including DSE Chairman, DSE Directors, DSE officials, CCBL Chairman attended in the program spontaneously.

Meeting with DCCI President

We all Board members of DBA moved to DCCI and met with its President Mr. Rizwan Rahman and other official. We informed him about present situation of capital market and brokers. We exchanged each other on various issues of the capital market. In particular, we informed him regarding advance income tax (AIT) and other tax policies imposed to the brokers. We listened our points and assured us to address the issue to the Government and regulators for reducing existing AIT rate from 0.05% to 0.015%.

Meeting with FBCCI President

We all members of the Board of DBA met with FBCCI President Mr. Md. Jashim Uddin at his office. We informed him regarding various issues of the capital market situation and the brokers. We also informed him regarding AIT

rate paying by the brokers from many year. We requested him to raise our issues including AIT to the authority for inclusion in the ensuing national budget (2021-2022). Mr. Jashim noted our points and assured us to raise all these issues to the authority.

Meeting with FID of MoF & member policy of NBR

We met with the Financial Institution Division under Ministry of Finance and Members policy of National Board of Revenue (NBR) and submitted our written application with recommendation on for reducing AIT from existing 0.05 percent to 0.015 percent. They received our application and assured us to do the best talking with others. Unfortunately, we did not see any reflection in the budget.

Tax Proposal in National Budget FY 2021-2022

BSEC invited opinion from DBA on tax for inclusion in national budget for the year 2021-2022. We sent our opinion to Bangladesh Securities and Exchange Commission with the following recommendations:

1. Reducing 0.015 percent tax from existing 0.05 percent on securities transaction of the brokers;
2. At least 15 taka tax difference between listed and unlisted company;
3. Tax free limit on cash dividend up to 2 lac taka from existing 50,000/- taka;
4. Removing double tax on investment;
5. Full exemption on capital gain tax.

Interest disbursement to the investors from CCA

BSEC published Gazette rules of the Securities and Exchange Rules, 2020 where they directed that interest earned from bank accounts opened for consolidated customers' account shall not be accounted for as the income of the stock broker or stock dealer concerned and such net interest income after adjusting bank charge, if any shall be distributed to the

customers proportionately and if there left any undistributed interest income that shall be transferred to the Investors' protection Fund of the exchange(s) within 30 days of each financial year. They also provided that in case of any delay in transferring the aforesaid interest income to the Investors' Protection Fund of the exchange(s), additionally 2% interest per month shall be charged on such income, which shall also be transferred to the Investors' Protection Fund.

Unfortunately, BSEC included this provision in the said rules without seeking opinion from any through publication.

We disappointed to see this rules. At once we moved to BSEC and met with the Chairman for removing this from said rules to save the brokers. Consequently, we were invited to meet with BSEC Commissioner Mr. Md. Abdul Halim and other official of the respective department. Accordingly we met them at BSEC office and submitted our logics and recommendations against this directives. Mr. Md. Abdul Halim noted all of our points and assured us to provide a feedback talking with their Commission.

Since then we moved to BSEC several times to get remedy from this directives. Still it is unsettled by the BSEC as they taking time to consider our proposal on said directives of the said rules.

Meeting Attended by the President

- DBA President Mr. Sharif Anwar Hossain attended in an Online Training as discussant on **"Function and Prospect of Alternative Trading Board (ATB)"** jointly organized by Bangladesh Academy for Securities Market
- DBA President Mr. Sharif Anwar Hossain attended in a Webinar titled on **"Resurgent Dialogue on Capital Market and Covid-19: Charting Impact and Path to Recovery"** jointly organized by CSE, Policy Exchange, MCCI, BUILD & DCCI and delivered his speech as the Guest.

- ▷ DBA President Mr. Sharif Anwar Hossain attended a Remembrance Meeting & Dua Mahfil on the occasion of the 45th Martyrdom Anniversary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman arranged by Dhaka Stock Exchange Limited (DSE) and he delivered his speech on lifetime contribution of Bangabandhu.
- ▷ DBA President Mr. Sharif Anwar Hossain attended a Webinar on **“Post Covid New Normal and Capital Market of Bangladesh”** organized by Royal Capital Limited (DSE TREC # 21) and delivered his speech on the subject of the Webinar.
- ▷ DBA President Mr. Sharif Anwar Hossain attended in a discussion meeting on **“How to use DSE Website”** jointly organized by Dhaka Stock Exchange Limited (DSE) and Bangladesh Academy for Securities Market (BASM).
- ▷ DBA President Mr. Sharif Anwar Hossain attended a Webinar on **“Towards a sustainable capital market: The drivers of growth”** as the Special Guest organized by Bangladesh Merchant Bankers Association (BMBA) & Capital Market Journalists’ Forum (CMJF). He delivered his valued speech over there.
- ▷ DBA President Mr. Sharif Anwar Hossain attended a preparatory meeting on **celebration of World Investor Week-2020** arranged by BSEC.
- ▷ DBA President Mr. Sharif Anwar Hossain attended an Inaugural Webinar of World Investor Week 2020 on **“The Role of Capital Market for Bangladesh’s Development”** arranged by Bangladesh Securities and Exchange Commission (BSEC). Honorable Finance Minister **Mr. A H M Mustafa Kamal, FCA, MP** were present the inaugural webinar as the chief guest.
- ▷ DBA President Mr. Sharif Anwar Hossain attended in an Inaugural program of World Investor Week 2020 organized by Bangladesh Securities and Exchange Commission (BSEC).
- ▷ DBA President Mr. Sharif Anwar Hossain attended in a Webinar on **“Awareness about dealing with Investors”** as the Special Guest organized by Dhaka Stock Exchange Limited on celebration of World Investor Week 2020.
- ▷ DBA President Mr. Sharif Anwar Hossain attended a Webinar on **“Technology to protect and assist Investor in the Capital Market”** as the Special Guest organized by Bangladesh Merchant Bankers Association (BMBA).
- ▷ DBA President Mr. Sharif Anwar Hossain attended in the Webinar titled on **“Venture Capital and Startup Investment Forum”** organized by Venture Capital and Private Equity Association of Bangladesh (VCPEAB) on celebration of World Investor Week 2020.
- ▷ DBA President Mr. Sharif Anwar Hossain attended in a preparatory meeting on Roadshow at Dubai, UAE arranged by Bangladesh Securities and Exchange Commission (BSEC) and delivered his opinion to make the Road Show successful.
- ▷ DBA President Mr. Sharif Anwar Hossain attended in the launching program of Online BO Account Opening arranged by Bangladesh Securities and Exchange Commission (BSEC).
- ▷ DBA President Mr. Sharif Anwar Hossain attended in a Public Hearing on **“Application procedure of IPO Subscription”** jointly organized by Bangladesh Securities and Exchange Commission (BSEC) and DSE Training Academy.
- ▷ DBA President Mr. Sharif Anwar Hossain attended in a Webinar on **“Post-Budget Discussion and Roadmap for the Development of the Capital Market”** organized by BMBA.
- ▷ DBA President Mr. Sharif Anwar Hossain attended in a Public Hearing on **“Simplification of NRB Application procedure for Initial Public Offering”** jointly organized by BSEC & DSE.
- ▷ DBA President Mr. Sharif Anwar Hossain attended in a meeting with DSE on API and exchanged his views on necessities and services of API.

- DBA President Mr. Sharif Anwar Hossain attended in a meeting with DSE on ESS and delivered speech on the issue.
- DBA President Mr. Sharif Anwar Hossain attended in Public Hearing on **“Procedure, listing & trading of QIO (Qualified Investor Offer)”** organized by Bangladesh Securities and Exchange Commission (BSEC).
- DBA President Mr. Sharif Anwar Hossain attended in a Webinar on **“Mujib 101st Birth Anniversary”** organized by Dhaka Stock Exchange Limited (DSE). and delivered speech on lifetime contribution of the Father of Nation Bangabandhu Sheikh Mujibur Rahman.
- DBA President Mr. Sharif Anwar Hossain attended in a Webinar on celebration of the Victory Day on 16th December 2020 organized by Dhaka Stock Exchange Limited and delivered his speech.
- DBA President Mr. Sharif Anwar Hossain attended in a Grand Inauguration program of Electronic Subscription System (ESS) of the Exchanges for the allotment of shares to the General Public on pro-rata basis organized by Dhaka Stock Exchange Limited.
- DBA President Mr. Sharif Anwar Hossain attended in Public Hearing on Public Hearing on **“Role of Smart Investor and Market Surveillance”** jointly organized by BSEC & DSE Training Academy.
- On behalf of the President, Mr. Md. Sajedul Islam, Vice president of DBA attended in a discussion meeting on Green Bond Taxonomy organized by FBCCI.

AT A GLANCE FINANCIAL POSITION OF DBA

(i) Income:

The total income of the Association for the period amounting Tk. 1,02,97,838/- and the total outstanding receivable income at the beginning of the year was Tk. 11,37,500/- and during the period total received amount Tk. 8,25,000/- leaving an outstanding of Tk. 5,12,500/- at close of the period.

(ii) Expenditure:

The total expenditure for the year amounted to Tk. 35,16,960/- and last year was Tk. 46,88,137/-

Assets	Amount in Taka	Amount in Taka
	2021	2020
Non-current assets	1,017,824	1,076,366
Property, plant and equipment	1,017,824	1,076,366
Investment	98,228,063	88,882,154
Investment in FDR	98,228,063	88,882,154
Current assets	5,561,209	10,713,208
Interest receivable	2,368,984	2,549,307
Annual subscription receivable	512,500	1,137,500
Advanced Income Tax	2,191,685	2,557,471
Cash and cash equivalents	488,040	4,468,930
Total assets	104,807,095	100,671,727
FUND AND LIABILITIES		
Fund	102,853,078	97,910,966
General fund	102,853,078	97,910,966
Current liabilities	1,954,016	2,760,761
Audit fee payable	40,250	40,250
Un-earned subscription	75,000	75,000
Income tax Payable	1,838,766	2,645,511
Total fund and liabilities	104,807,095	100,671,727

(iii) Fund balance:

The period end fund balance was Tk. 10,28,53,078/- as against Tk. 9,79,10,966/- for the period 2019-2020.

Rest in peace

Let me with a heavy heart express solemn condolence and pay homage on behalf of the Board of Directors of Association to the departed souls who have left us and sympathy to their all grieved and shocked family members. We respectfully recall their life time contribution and dedication towards the capital market development. We pray to Almighty to keep their departed soul in peace.

Gratitude

I would like to express my deep sense of gratitude to the government for taking effective steps in different times for the development of the capital market as well as to make the market more vibrant, prosperous and investment friendly giving with the needful policies, support and incentives time to time.

AT A GLANCE FINANCIAL POSITION OF DBA

I am really pleased to express the profound appreciation to Bangladesh Securities and Exchange Commission for its brilliant leadership, consistent guidance and proactive responses.

I would like to convey my sincere thanks to the Ministry of Finance, Ministry of Commerce, National Board of Revenue, Registrar of Joint Stock Companies and Firms, Bangladesh Bank for their utmost support and co-operation to the Association.

Sincere thanks to the Dhaka Stock Exchange Limited (DSE), Central Depository Bangladesh Limited (CDBL), Central Counterparty Bangladesh Limited (CCBL) Investment Corporation of Bangladesh (ICB), Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Dhaka Chamber of Commerce and Industry (DCCI), Bangladesh Association of Publicly Listed Companies (BAPLC), Bangladesh Merchant Bankers' Association (BMBA), Bangladesh Institute of Capital Market (BICM), Capital Market Journalists Forum (CMJF), Reporters of Print, Electronic and Online News Portal and other organizations and stakeholders who have supported DBA on its smooth journey.

My sincere and heartfelt thanks to the respected members of Association for reposing their trust and confidence upon the board of directors throughout the year and also thanks for giving their relentless support to the Association for its development.

I would like to convey my sincere gratitude and thanks to the past President Mr. Ahasanul Islam, MP, Mr. Ahmad Rashid Lali, Mr. Mostaque Ahmed Sadeque, and Mr. Md. Shakil Rizvi, all past Sr. Vice Presidents, Vice Presidents, Directors for their excellent works done as my predecessors and other persons who associated us to move forward as well-wishers.

My special thanks to DSE Board of Directors, Management and staffs for extending their unconditional support and services to DBA on its need.

Finally, I would like to thank my honorable colleagues in DBA Board, DBA Secretary and other staffs for their diligent efforts in driving the operating wheel of the Association.

Thanks with warm regards,



Sharif Anwar Hossain

President

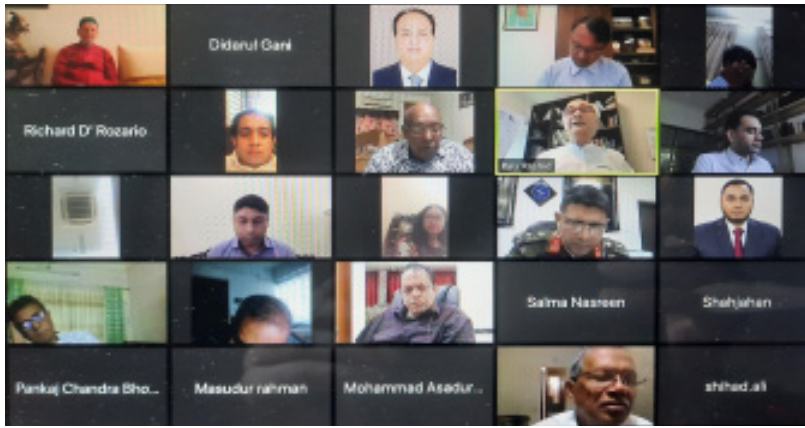
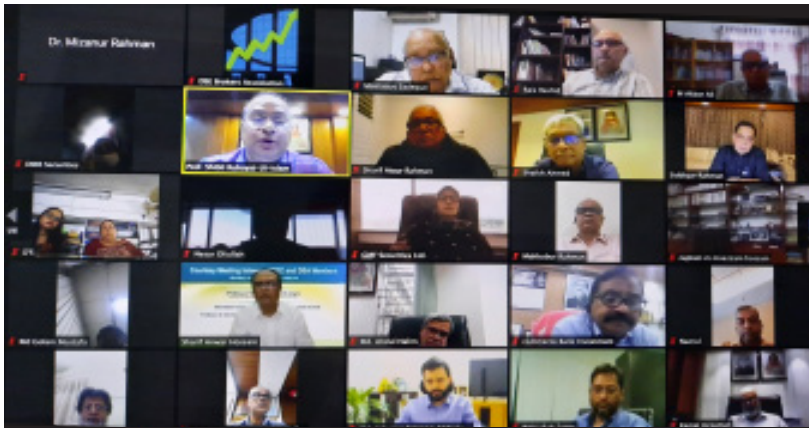
DSE Brokers Association of Bangladesh

November 30, 2021



Courtesy Meeting with BSEC Chairman Prof. Shibli Rubayat Ul Islam & other Commissioners

Courtesy Meeting between DBA Members and BSEC Chairman & all Commissioners



Courtesy meeting with DSE Board of Directors

Meeting with DSE IT Department on DSE IT structure





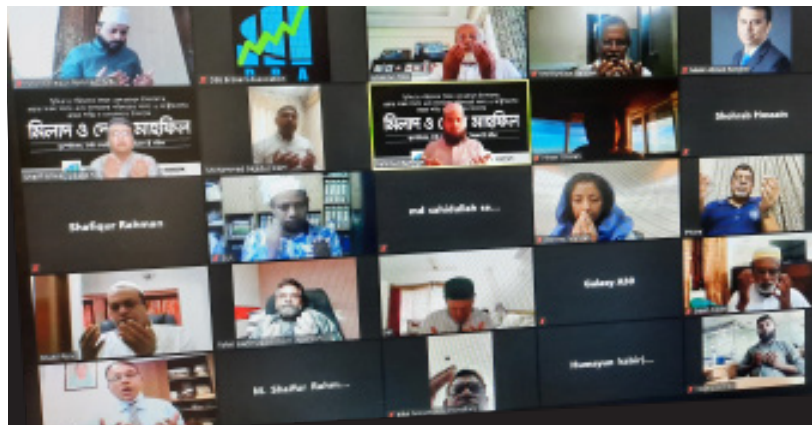
Meeting with Honorable
Commerce Minister
Mr. Tipu Munshi, MP

Meeting with Honorable
Commerce Minister
Mr. Tipu Munshi, MP



Meeting between BSEC &
DBA on Overall Scenario
of capital market

Milad Mahfil & Dua for DBA
Director Late Syed Redwanul
Islam & other deceased





Webinar to commemorate Mujib centenary & 50 years of Bangladesh hosted by DSE

Meeting with Salman F Rahman, MP on AIT & other issues of the capital market



World Investor Week-2020 organized by DBA where BSEC Chairman attended as the Chief Guest

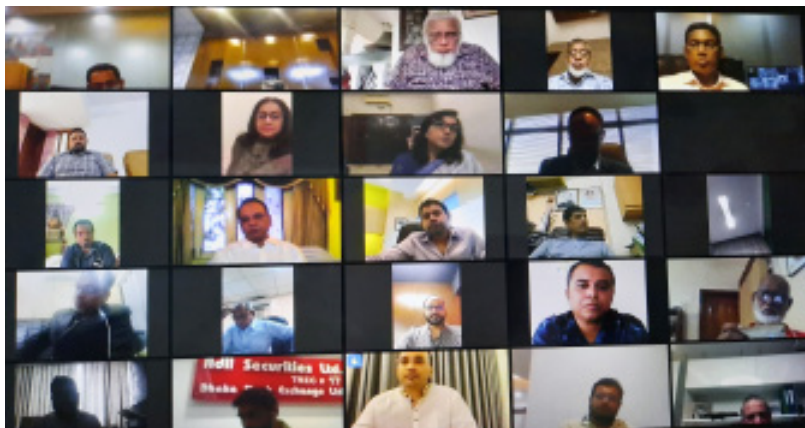
Participants of World Investor Week-2020 organized by DBA





Giving flower to the portrait of Bangabandhu Sheikh Mujibur Rahman at Dhanmondi-32 on the occasion of his 100th birthday

Meeting with BSEC Chairman Prof. f Shibli Rubayat Ul Islam at his office



Participants of the Courtesy Meeting with BSEC Chairman & Commissioners

Giving flower to Mr. Faruque Hassan for being elected as President of BGMEA





Courtesy Meeting with FBCCI President Mr. Md. Jashim Uddin at his office

Courtesy Meeting with FBCCI President Mr. Md. Jashim Uddin at his office



Courtesy meeting with DCCI President Mr. Rizwan Rahman at his office

Courtesy meeting with DCCI President Mr. Rizwan Rahman at his office





Auditor's Report

Independent Auditors' Report to the Members of DSE Brokers Association of Bangladesh (DBA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements DSE Brokers Association of Bangladesh (DBA), which comprise of the Statement of Financial Position as at 30th June, 2021 and Statement of Profit & Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flow and Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the association as at 30th June, 2021 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), Companies Act, 1994 and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of this association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with this requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. Our opinion on the

financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statement

Management is responsible for the preparation of financial statement in accordance with the accounting policies of the association, and for such internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, international omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 we also report that:

a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by the law have been kept by the association so far as it appeared from our examination of those books; and

c) The statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts;



AKM Shamsul Alam, FCA
Enrollment No.-0584

for and on behalf of Syful Shamsul Alam & Co.
Chartered Accountants
DVC: 2111220584AS608537

Place: Dhaka

Date: 22 November, 2021

DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)

DBA Office, Modhumita Building (8th Floor), Motijheel C/A, Dhaka-1000

Statement of Financial Position

As at 30 June, 2020

Assets	Notes	Amount in Taka	Amount in Taka
		2021	2020
Non-current assets		1,017,824	1,076,366
Property, plant and equipment	3.00	1,017,824	1,076,366
Investment		98,228,063	88,882,154
Investment in FDR	4.00	98,228,063	88,882,154
Current assets		5,561,209	10,713,208
Interest receivable	5.00	2,368,984	2,549,307
Annual subscription receivable	6.00	512,500	1,137,500
Advanced Income Tax	7.00	2,191,685	2,557,471
Cash and cash equivalents	8.00	488,040	4,468,930
Total assets		104,807,095	100,671,727
FUND AND LIABILITIES			
Fund		102,853,078	97,910,966
General fund	9.00	102,853,078	97,910,966
Current liabilities		1,954,016	2,760,761
Audit fee payable	10.00	40,250	40,250
Un-earned subscription	11.00	75,000	75,000
Income tax Payable	12.00	1,838,766	2,645,511
Total fund and liabilities		104,807,095	100,671,727

The annexed notes form an integral part of these financial statements.



Richard D' Rozario
Sr. Vice President




Md. Didarul Gani
Secretary



Sharif Anwar Hossain
President

Place: Dhaka
Date: 22 Nov 2021



Syful Shamsul Alam & Co.
Chartered Accountants
DVC: 2111220584AS608537

DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)

DBA Office, Modhumita Building (8th Floor), Motijheel C/A, Dhaka-1000

Statement of Profit & Loss and Other Comprehensive Income

For the year ended 30 June 2021

Assets	Notes	Amount in Taka	
		2021	2020
INCOME			
Annual subscription fee	13.00	3,050,000	3,050,000
Membership transfer/entrance fee	14.00	1,000,000	-
Interest income	15.00	6,247,838	8,204,054
Other income	16.00	-	2,000
A. Total income		10,297,838	11,256,054
EXPENDITURE			
Salary & allowance	17.00	1,924,643	1,564,296
Printing Bill		-	75,250
Office stationaries		6,440	5,513
Entertainment		92,473	111,301
Transportation and conveyance		17,952	112,427
Telephone, mobile, internet & postage		20,844	25,191
Audit fee		35,000	35,000
Legal Fee	18.00	-	833,400
Office maintenance		16,180	11,010
Water bill		2,800	6,580
Utility bill		33,315	1,275
Donation	19.00	-	375,000
Annual general meeting expenses	20.00	-	480,843
Subscription fee	21.00	-	25,000
Bank charges and interest expenses	22.00	118,618	64,017
Conference & seminar expenses	23.00	-	489,275
Website development		50,000	-
Office rent		615,072	-
Advertisement expenses		42,700	-
License fee		34,500	-
VAT Expenses	24.00	106,707	130,350
Depreciation (Annexure- A)		343,323	300,606
Miscellaneous expenses		56,394	41,803
B. Total expenditure		3,516,960	4,688,137
Excess of income over expenditure Before Tax (A-B)		6,780,878	6,567,917
Less: Income tax expenses	25.00	(1,838,766)	(2,645,512)
Excess of income over expenditure After Tax		4,942,112	3,922,405

The annexed notes form an integral part of these financial statements.



Richard D' Rozario
Sr. Vice President




Md. Didarul Gani
Secretary



Sharif Anwar Hossain
President

Place: Dhaka
Date: 22 Nov 2021



Syful Shamsul Alam & Co.
Chartered Accountants
DVC: 2111220584AS608537

DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)

DBA Office, Modhumita Building (8th Floor), Motijheel C/A, Dhaka-1000

Statement of changes in fund

As at 30 June 2021

Particulars	General Fund	Total
Opening balance	97,910,966	97,910,966
Add: Addition during the year	4,942,112	4,942,112
Closing balance	102,853,078	102,853,078

DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)

DBA Office, Modhumita Building (8th Floor), Motijheel C/A, Dhaka-1000

Statement of changes in fund

As at 30 June 2020

Particulars	General Fund	Total
Opening balance	93,988,561	93,988,561
Add: Addition during the year	3,922,405	3,922,405
Closing balance	97,910,966	97,910,966

The annexed notes form an integral part of these financial statements.



Richard D' Rozario
Sr. Vice President



Md. Didarul Gani
Secretary



Sharif Anwar Hossain
President

Place: Dhaka
Date: 22 Nov 2021

DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)

DBA Office, Modhumita Building (8th Floor), Motijheel C/A, Dhaka-1000

Receipts and Payments Account

For the year ended 30 June 2021

Receipts:	Amount in Taka	Amount in Taka
	2021	2020
A. Opening Cash and Bank Balance	4,468,931	5,348,437
Cash in Hand	13,933	15,531
Cash at Bank:		
The City Bank(3101121297001)	5,793	5,740
The City Bank(1122711294001)	100,272	
Modhumoti Bank Ltd.(110113500000010)	4,348,932	5,327,166
B. Received During the Period	38,157,869	18,078,618
Annual subscription fee	2,850,000	2,562,500
Annual subscription receivable received	825,000	-
New Membership fee	1,000,000	-
Interest from Bank	62,627	29,292
FDR Encashment	33,420,242	15,484,826
Donation received (Adarsha Samabaya Samity Ltd.)	-	2,000
Total (A+B)	42,626,800	23,427,055

The annexed notes form an integral part of these financial statements.



Richard D' Rozario
Sr. Vice President



Md. Didarul Gani
Secretary



Sharif Anwar Hossain
President

Place: Dhaka
Date: 22 Nov 2021

	Amount in Taka	Amount in Taka
	2021	2020
Payments:		
C. Payments During the Period	42,138,761	18,958,124
Salary and Allowances	1,924,643	1,564,296
Investment in FDR	36,900,000	13,000,000
Fixed Assets Addition(AC Purchase)	172,850	932,901
VAT on fixed assets addition(Ac purchase)	25,928	-
Office Equipment	75,456	-
VAT on Office equipment	10,546	-
Telephone, Mobile internet & Postage	20,844	25,191
Office Stationaries	6,440	5,513
Entertainment	92,473	111,301
Office Maintenance	16,180	11,010
Donation	-	375,000
Transport & Conveyance	17,952	112,427
Water bill	2,800	6,580
Printing bill	-	75,250
Utility Bill	33,315	1,275
Annual Membership fee(FBCCI)	-	25,000
Misc. Expenses	56,394	41,803
Legal fee	-	958,500
License fee	34,500	-
AGM Expenses	-	480,843
Ceremony & Get together Program-2020	-	489,275
Website development	50,000	-
VAT on website development	2,500	-
Office rent	615,072	-
VAT on Office rent	92,261	-
Advertisement Expenses	42,700	-
VAT on Advertisement expenses	6,696	-
Audit Fee	35,000	22,200
VAT on Audit fee	5,250	3,330
Bank Charge	85,618	25,517
AIT on Bank Interest	6,451	4,108
AIT on FDR Interest	321,496	158,808
Tax Paid through pay order	1,485,396	527,996
D. Closing Balance	488,040	4,468,931
Cash in Hand	52,210	13,933
Cash at Bank:		
The City Bank(3101121297001)	5,846	5,793
The City Bank(1122711294001)	402,225	100,272
Modhumoti Bank Ltd. (110113500000010)	27,759	4,348,932
Total (C+D)	42,626,800	23,427,055

The annexed notes form an integral part of these financial statements.

DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)

DBA Office, Modhumita Building (8th Floor), Motijheel C/A, Dhaka-1000

Statement of Cash Flows

For the year ended 30 June 2021

Particulars	Amount in Taka	Amount in Taka
	2021	2020
Particulars		
Cash flows from operating activities		
Cash received from customers/members	4,675,000	2,564,500
Cash paid to suppliers	(4,540,416)	(4,836,790)
Cash generated from operation	134,584	(2,272,290)
Bank charge & AIT	(413,564)	(188,433)
Bank profit	62,627	1,612,253
	(350,936)	1,423,819
Net cash flow from operating activities	(216,353)	(848,471)
Cash flows from investing activities		
Investment in FDR	(36,900,000)	(13,000,000)
Encashment of FDR	33,420,242	13,901,865
Purchase of property, plant and equipment	(284,780)	(932,901)
Net cash (used)/provided by investing activities	(3,764,538)	(31,036)
Cash flow from financing activities		
Loan received	-	-
Loan paid	-	-
Net cash flow from financing activities	-	-
Increase/(Decrease) in cash and cash equivalent	(3,980,890)	(879,507)
Cash and cash equivalent at the beginning of the year	4,468,930	5,348,437
Cash and cash equivalent at the end of the year	488,040	4,468,930

The annexed notes form an integral part of these financial statements.



Richard D' Rozario
Sr. Vice President



Md. Didarul Gani
Secretary



Sharif Anwar Hossain
President

Place: Dhaka
Date: 22 Nov 2021

DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)

DBA Office, Modhumita Building (8th Floor), Motijheel C/A, Dhaka-1000

Notes to the financial statements

As at and for the year ended June 30, 2021

1.0 Background

The Dhaka Stock Exchange Members' Club was established on 12 October 1997. Subsequently after demutualization of Dhaka Stock Exchange Ltd. DSE Brokers Association of Bangladesh was formed by the members of DSE and all funds of DSE Members Club was transferred to the account of DSE Brokers Association of Bangladesh. Which Registration No. TO- 904 / 2015 and date of registration is 29 June, 2015. The DSE Brokers Association of Bangladesh (hereafter referred as DBA) is managed by the Board of Directors of DSE Brokers Association of Bangladesh. The Board consists of fifteen members among the member of Association.

2.0 Significant accounting policies

2.1 Basis of accounting

The Financial Statements have been prepared on a going concern basis under historical cost convention following accrual basis of accounting except for cash flow information in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

2.2 Property, plant and equipment (PPE)

(i) Recognition and measurement

All property, plant and equipment except freehold properties are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use as per IAS 16 "Property, Plant & Equipment".

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefit from the assets and that cost can be measured reliably. All other expenditures are recognized as an expense as and when they are incurred.

(iii) Depreciation

Depreciation is charged on straight-line basis based on the estimated useful lives of the assets. The depreciation charge for the period has been recognized in Statement of profit & loss and other comprehensive Income. In terms of DBA policies, full period's depreciation is charged on fixed assets in the period of acquisition and no depreciation is charged in the period of disposal. Profit or loss on disposal of fixed assets is credited/ charged to Statement of Comprehensive Income in the relevant period. Assets category wise depreciation rates are as follows:

Asset class	Rates
Furniture & fixture	15.00%
Computer equipment	25.00%
AC Gree	15.00%
Office renovation & decoration	20.00%

Depreciation methods, useful lives and residual value, if any are reviewed at the end of the reporting period.

2.3 Membership entrance fee

Every new member contributed Taka 100,000 (One lac) as membership entrance fee for DSE Members' Club as approved by the Board of Directors meeting held on 27 February 2005. The Board of Directors of Dhaka Stock Exchange Limited in its 640th meeting held on April 6, 2010 has decided to enhance the membership entrance fee to Taka 500,000 (Five lacs) from Taka 100,000 (One lac).

2.4 Annual subscription fee

The Board of Directors of DSE Brokers Association of Bangladesh (DBA) in its 6th meeting held on March 30, 2016 has fixed a total amount of Tk. 25,000/- (Twenty five thousand) for two years (2015-2016 and 2016-2017) annual membership subscription of the members of DBA and this will continue in FY 2020-2021.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank that are readily convertible to a known amount of cash, and are subject to an insignificant risk of change in value.

2.6 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue accrued or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of taxes.

2.7 Reporting currency

All figures represented in the financial statements are in BDT except otherwise stated.

2.8 Reporting period

The reporting period of the association cover one year from July 01 to June 30 of next year consistently.

2.8 General

The figures presented in the financial statements have been rounded off to the nearest amount.

Note**Note-3.00 Property, plant and equipment Tk. 1,017,824****A. Cost**

Opening balance

Add: Addition during the year**Less:** Sales/Adjustment during the year

Closing balance

B. Accumulated depreciation

Opening balance

Add: Charged during the year**Less:** Adjustment during the year

Closing balance

C. Written down value (A-B)

(Details shown in Annexure- A)

Note-4.00 Investment in FDR Tk. 98,228,063

Opening balance

Add: Investment during the year (Annexure- B)**Less:** Encashment during the year (Annexure- B)

Closing balance

Note-5.00 Accrued Interest Tk. 2,368,984

Opening balance

Add: Interest income during the year**Less:** Interest collected during the year

Closing balance

Note-6.00 Annual subscription receivable Tk. 512,500

Opening balance

Add: Total subscription 2020-21**Less:** Subscription collected during the year

Closing balance

Note-7.00 Advanced Income Tax Tk. 2,191,685

Opening balance

Less: Adjustment 2019-2020**Add:** Advanced Income Tax during the year (Note-7.01)

	Amount in Taka	Amount in Taka
	2021	2020
Opening balance	1,569,706	636,805
Add: Addition during the year	284,780	932,901
	1,854,486	1,569,706
Less: Sales/Adjustment during the year	-	-
Closing balance	1,854,486	1,569,706
Opening balance	493,340	192,734
Add: Charged during the year	343,323	300,606
	836,662	493,340
Less: Adjustment during the year	-	-
Closing balance	836,662	493,340
	1,017,824	1,076,366
Opening balance	88,882,154	83,895,913
Add: Investment during the year (Annexure- B)	42,379,540	20,302,259
	131,261,694	104,198,172
Less: Encashment during the year (Annexure- B)	33,033,631	15,316,018
Closing balance	98,228,063	88,882,154
Opening balance	2,549,307	2,881,311
Add: Interest income during the year	6,185,211	8,174,763
	8,734,518	11,056,074
Less: Interest collected during the year	6,365,535	8,506,767
Closing balance	2,368,984	2,549,307
Opening balance	1,137,500	650,000
Add: Total subscription 2020-21	3,050,000	3,050,000
	4,187,500	3,700,000
Less: Subscription collected during the year	3,675,000	2,562,500
Closing balance	512,500	1,137,500
Opening balance	2,557,471	2,200,319
Less: Adjustment 2019-2020	1,160,116	802,965
	1,397,354	1,397,354
Add: Advanced Income Tax during the year (Note-7.01)	794,331	1,160,116
	2,191,685	2,557,471

Note	Amount in Taka	Amount in Taka
	2021	2020
Note-7.01 Advanced Income Tax during the year Tk. 794,331		
AIT on Interest (SND Account)	6,451	4,108
AIT on Interest (FDR)	787,880	1,156,008
	794,331	1,160,116
Note-8.00 Cash and cash equivalents Tk. 488,040		
Cash in hand	52,210	13,933
Cash at bank (Note-8.01)	435,830	4,454,997
	488,040	4,468,930
Note-8.01 cash at Bank Tk. 435,830		
The City Bank(SND 297001)	5,846	5,793
The City Bank(City Elite Account 4001)	402,225	100,272
Modhumoti Bank Ltd.(110000010)	27,759	4,348,932
	435,830	4,454,997
Note-9.00 General fund Tk. 102,853,078		
Opening balance	97,910,966	93,988,561
Add: Excess of income over expenditure	4,942,112	3,922,405
	102,853,078	97,910,966
Note-10.00 Audit fee payable Tk. 40,250		
Opening balance	40,250	25,530
Add: Audit fee in the year	40,250	40,250
	80,500	65,780
Less: Payment during the year	40,250	25,530
Closing balance	40,250	40,250
Note-11.00 Un earned subscription Tk. 75,000		
Opening balance	75,000	75,000
Add: Subscription collected for during the year	-	-
	75,000	75,000
Note 12.00 Income tax Payable Tk. 1,838,766		
Opening Balance	2,645,511	1,330,960
Add: Charged this year(Note-25)	1,838,766	2,645,512
	4,484,277	3,976,472
Less: Adjusted with Advanced Income Tax	1,160,116	802,965
	3,324,162	3,173,507
Less: Paid through payorder, Bank Name.Modhumoti Bank Ltd., PO No. 0170488 Date: 17.11.2020	1,485,396	527,996
	1,838,766	2,645,511
Note-13.00 Annual subscription fee Tk. 3,050,000		
Annual subscription fee 2019-2020	-	3,050,000
Annual subscription fee 2020-2021	3,050,000	-
	3,050,000	3,050,000

Note

The Board of Directors of DSE Brokers Association of Bangladesh (DBA) in its 6th meeting held on March 30, 2016 has fixed a total amount of Tk. 25,000/- (Twenty five thousand) for two years (2015-2016 and 2016-2017) annual membership subscription of the members of DBA and this will continue in FY 2020-2021.

Note-14.00 Membership entrance fee Tk.1,000,000

Membership entrance fee for TREC holders

	Amount in Taka 2021	Amount in Taka 2020
	1,000,000	-
	1,000,000	-
	6,185,211	8,174,762
	62,627	29,292
	6,247,838	8,204,054
	6,365,535	8,506,767
	2,368,984	2,549,307
	8,734,519	11,056,074
	2,549,307	2,881,312
	6,185,211	8,174,762
	24,492	1,941
	38,135	27,351
	62,627	29,292
	-	2,000
	-	2,000
	1,011,578	807,760
	683,700	561,513
	184,365	170,023
	45,000	25,000
	1,924,643	1,564,296
	-	958,500
	-	958,500

The Board of Directors of Dhaka Stock Exchange Limited in its 640th meeting held on April 6, 2010 has decided to enhance the membership entrance fee to Taka 500,000 (Five Lac) from Taka 100,000 (One Lac).

Note-15.00 Interest income TK. 6,247,838

Interest income from FDR (Note-15.01)

Interest income from bank (Note-15.02)

Note-15.01 Interest income from FDR Tk. 6,185,211

Total interest Realized

Add: Closing Accrued interest during the year

Less: Opening Accrued interest

Note-15.02 Interest income from bank A/C Tk. 62,627

The City Bank Ltd.

Modhumoti Bank Ltd.

Note-16.00 Other income Tk. Nil

Donation received(Adarsha Samabaya Samity Ltd.)

Note-17.00 Salary & Allowance Tk. 1,924,643

Secretary

Asst. Secretary & Accountant

Office Assistance

Other salary

Note-18.00 Legal Fee Tk. Nil

Note	Amount in Taka	Amount in Taka
	2021	2020
The Board of Directors of DSE Brokers Association of Bangladesh (DBA) in its 69th meeting held on March 23, 2020 approved that DBA will take due measures by a law firm upon formulation of Bangladesh Securities and Exchange Commission TREC Rules 2020 preserving the interest of the Members (TREC holders) of Association.		
Note-19.00 Donation Tk. Nil		
	-	375,000
	-	375,000
The Board of Directors of DSE Brokers Association of Bangladesh (DBA) in its 70th meeting held on June 27, 2020 approved that DBA will contribute 1000 PPE (Personal Protective Equipment) to IPNA of BSMMU and will pay of tk. 3,50,000/- (Three Lac Fifty Thousand Taka) only in favor of IPNA through cheque & also donate taka 25,000(twenty five thousand) in favor of CMJF.		
Note-20.00 Annual general meeting expenses Tk. Nil		
Dhaka Club Ltd.(Rent, Entertainment)	-	253,418
Printing & stationery	-	187,680
Video & editing	-	3,500
Entertainment	-	4,000
Miscellaneous	-	11,000
Conveyance	-	1,645
Flower	-	11,500
Maulana	-	1,000
RH Communication(Extra chair rent)	-	2,000
Ferndale(banner bill)	-	5,100
Crest.	-	-
	-	480,843
The Board of Directors of DSE Brokers Association of Bangladesh (DBA) in its 51th meeting held on November 13, 2018 has approved the 4th Annual General Meeting of DBA held on November 25, 2018 at Samson Centre, Dhaka Club Ltd.		
Note-21.00 Subscription fee Tk. Nil		
FBCCI'S Annual Membership fee 2020	-	
	-	25,000
Note-22.00 Bank charge and interest expenses Tk. 118,618		
Excise duty	116,000	60,500
Account maintenance fee	1,633	1,230
VAT on account maintenance fee on SND account	150	150
Outward clearing charge	25	60
Pay order issue charge	345	230
Cheque book issue charge	465	1,840
BFTN Verification Charge	-	7
	118,618	64,017
Note-23.00 Conference & seminar expenses Tk. Nil		
Ceremony & Get together Program-2020 (Note-23.01)	-	489,275
	-	489,275

Note	Amount in Taka	Amount in Taka
	2021	2020
Note-23.01 Ceremony & Get together Program 2020 Tk. Nil		
Dhaka Club	-	279,454
LED, Sound & Light (time line)	-	35,000
Video editing & Banner making (Bandhan & AR Communication)	-	75,090
Crest Bill (classic)	-	42,861
Mentor (M/s Lina)	-	15,000
Flower	-	15,980
Coffee Bill	-	4,500
Decetor bill (Remon yellow)	-	1,000
Dhaka Club (Tips)	-	10,200
Hujur	-	1,000
Transport & Conveyance DSE Staff	-	7,000
Office Staff (Misc. Expenses)	-	2,190
	-	489,275
Note-24 VAT Expenses Tk.106,707		
VAT on audit fee bill	5,250	5,250
VAT on Legal fee	-	125,100
VAT on office rent	92,261	-
VAT on website development	2,500	-
VAT on Advertisement expenses	6,696	-
	106,707	130,350
Note 25.00 Income tax expenses Tk. 1,838,766		
Tax on Other Income @ 30% (Note-25.01)	1,838,766	2,645,512
	1,838,766	2,645,512
Note 25.01 Taxable Income Tk. 6,129,221		
Interest Income On FDR	6,185,211	8,174,762
Bank Interest	62,627	29,292
	6,247,838	8,204,054
Less: Bank Charge	118,618	64,017
	6,129,221	8,140,037

DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)

DBA Office, Modhumita Building (8th Floor), Motijheel C/A, Dhaka-1000

Schedule of Property, Plant and Equipment

As at 30 June, 2021

Annexure-A

Name of asset	COST				Rate of depreciation	DEPRECIATION			Written down value as at 30 June, 2021	
	Opening balance	Addition during the year	Adjustment during the year	Closing Balance		Opening balance	Charged during the year	Adjustment during the year		Closing Balance
Office equipment	222,474	86,002	-	308,476	15%	137,744	46,271.40	-	184,016	124,460
Computer & Computer equipment	185,046	-	-	185,046	25%	134,246	46,261.50	-	180,507	4,539
AC Gree	229,285	198,778	-	428,063	15%	34,770	64,209.45	-	98,979	329,084
Office renovation & decoration	932,901	-	-	932,901	20%	186,580	186,580.20	-	373,160	559,741
Total 2021	1,569,706	284,780	-	1,854,486		493,340	343,323	-	836,662	1,017,824
Total 2020	636,805	932,901	-	1,569,706		192,734	300,606	-	493,340	1,076,366

DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)

DBA Office, Modhumita Building (8th Floor), Motijheel C/A, Dhaka-1000
Schedule of Investment

Annexure-B

SL No	Name of the issuing bank	FDR number	Opening investment	Investment this year	Rate of Interest (%)	Issue date	Maturity date	Accrued Interest 2020-21	Bank Charge, Excise Duty	AIT	Receivable 2019-20	Realized Income 2020-21	Total Interest Income 2020-21	Collection 2020-21	Encashment	Closing Investment
			A	B	C	D	E	F	G	H	I	J=(L-I)	K=(F+J)	L	M=(A+L)-(G+H)	N
1	IFIC Bank Ltd.	6201	13,107,000	-	6	3/28/2021	3/27/2022	232,243	-	85,196	219,408	632,547	864,790	851,956	-	13,873,760
2	City Bank	294001	10,427,500	-	-	9/17/2020	3/19/2021	-	32,500	60,732	179,982	427,340	427,340	607,322	10,941,590	-
3	City Bank	294001	3,114,750	-	-	5/27/2020	11/26/2020	-	5,500	8,565	100,909	(15,254)	(15,254)	85,655	3,186,340	-
4		2187	1,421,432	-	6	7/14/2020	7/14/2021	87,112	3,000	19,189	123,373	4,556	91,668	127,929	-	1,527,172
5	Modhumoti Bank Ltd.	596	17,446,618	-	6	6/3/2021	6/3/2022	81,546	15,000	104,590	77,434	968,463	1,050,008	1,045,897	-	18,372,926
6		2150	12,484,384	-	6	6/30/2021	6/30/2022	-	15,000	74,816	-	748,163	748,163	748,163	-	13,142,731
7	One Bank Ltd.	3026	-	19,000,000	6	12/21/2020	12/21/2021	596,548	-	-	-	-	596,548	-	-	19,000,000
8	One Bank Ltd.	4595	-	3,200,000	5.5	12/1/2020	12/1/2021	101,742	-	-	-	-	101,742	-	-	3,200,000
9	Premier Bank Ltd.	10996	-	14,700,000	5.5	3/22/2021	3/22/2022	221,507	-	-	-	-	221,507	-	-	14,700,000
10	Brac Bank Ltd.	80001	13,376,782	-	6	9/9/2020	9/8/2021	1,048,287	-	182,593	959,830	257,457	1,305,744	1,217,287	-	14,411,476
11	Dhaka Bank Ltd.	103	17,503,689	-	-	12/18/2019	12/17/2020	-	27,115	252,199	888,372	792,954	792,954	1,681,327	18,905,701	-
			88,882,154	36,900,000				2,368,984	98,115	787,880	2,549,307	3,816,227	6,185,211	6,365,535	33,033,631	98,228,063

Investment in FDR (Current Year)	Amount
Investment this year	36,900,000
Add: Collection 2020-21	6,365,535
Less: Bank Charge & Excise Duty	43,265,535
	885,995
	42,379,540



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