

annual report 2022-23

বার্ষিক প্রতিবেদন ২০২২-২৩



ডিএসই ব্রোকার্স এসোসিয়েশন অব বাংলাদেশ
DSE BROKERS ASSOCIATION OF BANGLADESH

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2022-23

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DSE BROKERS ASSOCIATION OF BANGLADESH

PROFILE CORPORATE

Name of Organization

DSE Brokers Association of
Bangladesh (DBA)

Type of Organization

Trade 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.org

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

251 (TREC Holders of DSE)

Number of Directors

15 (Elected by the Member)

President

Richard D' Rozario

Sr. Vice President

Md. Sajedul Islam

Vice President

Md. Saifuddin, CFA

Secretary

Md. Didarul Gani

Statutory Auditor

Chowdhury Bhattacharjee & Co.
(Chartered Accountants)
DVC: 2310161615AS487535

Tax Consultant

Md. Aulad Hossain
Legal Avenue
1/A, Shafi Complex (4th Floor)
Century Arcade, Moghbazar, Dhaka



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DSE BROKERS ASSOCIATION OF BANGLADESH



DBA

a brief profile

DSE Brokers Association of Bangladesh (DBA) is the only 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.



DBA 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



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

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



FORMER PRESIDENT



Ahasanul Islam Titu

Chairman
Mona Financial Consultancy & Securities Limited
21 Nov 2013 - 23 Nov 2016



Ahmad Rashid Lali

Managing Director
Rashid Investment Services Ltd.
23 Nov 2016 - 26 Nov 2017



Mostaque Ahmed Sadeque

Managing Director
Investment Promotion Services Limited
26 Nov 2017 - 25 Nov 2018



Md. Shakil Rizvi

Managing Director
Shakil Rizvi Stock Limited
25 Nov 2018 - 21 Jan 2020



Sharif Anwar Hossain

Managing Director
Md. Sahidullah Securities Limited
21 Jan 2020 - 20 Dec 2021



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LETTER OF TRANSMITTAL

Honorable Members
Ministry of Commerce
Registrar of Joint Stock Companies and Firms
Federation of Bangladesh Chambers of Commerce and Industry

Dear Sir/ Madam,

ANNUAL REPORT FOR THE YEAR ENDED ON JUNE 30, 2023

We are pleased to enclose a copy of Annual Report for the year ended on 30th June 2023 together with the Audited Financial Statements including Statements of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and notes to the Financial Statements for the above-mentioned period of the Association for your kind information and record.

Thanking you,

Sincerely yours,



Md. Didarul Gani
Secretary

Dhaka
November 21, 2023



AGM NOTICE

NOTICE OF THE 9th ANNUAL GENERAL MEETING

Notice is hereby given that the Ninth Annual General Meeting (AGM) of the members of DSE Brokers Association of Bangladesh (DBA) will be held on Tuesday, the December 12, 2023 at 6:30 pm at Samson H. Chowdhury Hall, (1st Floor), Dhaka Club Limited, Ramna, Shahbagh, Dhaka-1000 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Board of Directors' Report of the Association for the year ended June 30, 2023.
2. To receive, consider and adopt the Financial Statement of the Association and the Auditors' Report thereon for the financial year ended June 30, 2023.
3. To appoint Auditors for the financial year 2023-2024 and fix their remuneration.
4. DBA Board of Directors Election-2023.
5. To consider other business with permission of the Chair.

Dhaka
November 21, 2023

By Order of the Board,

Md. Didarul Gani
Secretary



BOARD OF DIRECTORS

Richard D' Rozario	President
Md. Sajedul Islam	Sr. Vice President
Md. Saifuddin, CFA	Vice President
Dastagir Md. Adil	Director
Masudul Haque	Director
Md. Mofizuddin	Director
Dil Afroza Kamal	Director
Dr. Osman Goni Chowdhury	Director
Zeyad Rahman	Director
Umar Haider Khan	Director
Mohammed Ahsan Ullah	Director
Sumon Das	Director
Mohd. Shaahed Imran	Director
Mamun Akbar	Director
Md. Nadim	Director



BOARD OF DIRECTORS



Richard D' Rozario
President
Representative
Global Securities Limited
DSE TREC # 060



Md. Sajedul Islam
Sr. Vice President
Representative
Shyamol Equity Management Limited
DSE TREC # 003



Md. Saifuddin, CFA
Vice President
Representative
IDLC Securities Limited
DSE TREC # 058



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



Masudul Haque
 Director
 Representative
 Aries Securities Limited
 DSE TREC # 048



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



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



Zeyad Rahman
 Director
 Representative
 Delta Capital Limited
 DSE TREC # 185



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



Mohammed Ahsan Ullah
 Director
 Representative
 Pubali Bank Securities Limited
 DSE TREC # 214



Sumon Das
 Director
 Representative
 Bank Asis Securities Limited
 DSE TREC # 237



Mohd. Shaahed Imran
 Director
 Representative
 NLI Securities Limited
 DSE TREC # 244



Mamun Akbar
 Director
 Representative
 Ali Securities Co. Limited
 DSE TREC # 105



Md. Nadim
 Director
 Representative
 R.N. Trading Limited
 DSE TREC # 78



BOARD OF DIRECTORS



Sitting from left: Mr. Sumon Das | Mr. Dastagir Md. Adil | Mr. Md. Sajedul Islam | Mr. Ri

Standing from left: Dr. Osman Goni Chowdhury | Mr. Umar Haider Khan | Mr. Mohd. Shaahed Imran | Mr.



Richard D' Rozario | Mr. Md. Saifuddin, CFA | Ms. Dil Afroza Kamal | Mr. Masudul Haque

Mamun Akbar | Mr. Md. Nadim | Mr. Zeyad Rahman | Mr. Mohammed Ahsan Ullah | Mr. Md. Mofizuddin



DBA SECRETARIAT



MD. DIDARUL GANI
Secretary



PANKAJ CHANDRA BHOWMICK
Asst. Secretary & Sr. Manager Accounts

DBA BOARD COMMITTEES



To expedite the functions and to achieve the vision of Association, we have 9 (Nine) DBA Board Committees constituted by the Board of Directors of DBA in its 89th meeting was held on January 12, 2022. The Committees are very spontaneous and responsive in any issues of the Association. Board of Directors' is thankful to all members of the committees for their dedication and contribution to the Association. Committees are as follows:

1. Research & Market Development Committee

Name	Company	Position
1. Md. Saifuddin	IDLC Securities Limited	Convener
2. Zeyad Rahman	Delta Capital Limited	Co-Convener
3. Wali Ul Islam	UniCap Securities Limited	Member
4. Misbah Uddin Affan Yusuf	City Brokerage Limited	Member
5. Muhammed Iqbal Hussain	ICB Securities Trading Co. Limited	Member
6. M. Rajib Ahsan	Greenland Equities Limited	Member
7. Wafi Shafique Menhaz Khan	Green Delta Securities Limited	Member

2. Complain Resolution Committee

Name	Company	Position
1. Md. Mofizuddin	Remons Investment & Securities Limited	Convener
2. Umar Haider Khan	Eminent Securities Limited	Co-Convener
3. Md. Saifuddin	IDLC Securities Limited	Member
4. Dastagir Md. Adil	Adil Securities Limited	Member
5. Masudul Haque	Aries Securities Limited	Member
6. Mohammed Ahsan Ullah	Pubali Bank Securities Limited	Member
7. Mamun Akbar	Ali Securities & Co. Limited	Member

3. Finance Committee

Name	Company	Position
1. Sumon Das	Bank Asia Securities Limited	Convener
2. Md. Saifuddin	IDLC Securities Limited	Co-Convener
3. Md. Sajedul Islam	Shyamol Equity Management Limited	Member
4. Zeyad Rahman	Delta Capital Limited	Member
5. M. Munir Ahmed	Royal Capital Limited	Member

4. Admin Committee

Name	Company	Position
1. Dastagir Md. Adil	Adil Securities Limited	Convener
2. Dr. Osman Goni Chowdhury	EXPO Traders Limited	Co-Convener
3. Dil Afroza Kamal	K-Securities & Consultations Limited	Member
4. Sumon Das	Bank Asia Securities Limited	Member
5. Md. Abdul Awal (Sumon)	Synthia Securities Limited	Member

5. Brokers Welfare Committee

Name	Company	Position
1. Masudul Haque	Aries Securities Limited	Convener
2. Dil Afroza Kamal	K-Securities & Consultations Limited	Co-Convener
3. Md. Nadim	R. N. Trading Limited	Member
4. Dr. Md. Zahirul Islam	Prilink Securities Limited	Member
5. Dewan Azizur Rahman	Murshed Securities Limited	Member
6. Chowdhury Md. Nurul Azam	M-Securities Limited	Member
7. Ahmed Kabir Majumder	Azam Securities Limited	Member

6. Public Relation Committee

Name	Company	Position
1. Mohammed Ahsan Ullah	Pubali Bank Securities Limited	Convener
2. Mohd. Shaahed Imran	NLI Securities Limited	Co-Convener
3. Md. Saifuddin	IDLC Securities Limited	Member
4. Dr. Osman Goni Chowdhury	EXPO Traders Limited	Member
5. Chowdhury Md. Nurul Azam	M-Securities Limited	Member
6. Md. Abdus Salam	Salam & Company Limited	Member

7. IT Committee

Name	Company	Position
1. Md. Sajedul Islam	Shyamol Equity Management Limited	Convener
2. Mamun Akbar	Ali Securities & Co. Limited	Co-Convener
3. Md. Saifuddin	IDLC Securities Limited	Member
4. Mohd. Shaahed Imran	NLI Securities Limited	Member
5. Ahmadul Hoq (Boby)	Prudential Securities Limited	Member
6. Md. Anwar Hossain	Shahjalal Islami Bank Securities Limited	Member
7. M. Munir Ahmed	Royal Capital Limited	Member
8. Md. Rafiuzzaman Bokhari	AB & Co. Limited	Member

8. Audit Committee

Name	Company	Position
1. Masudul Haque	Aries Securities Limited	Convener
2. Md. Nadim	R.N. Trading Limited	Co-Convener
3. Md. Sajedul Islam	Shyamol Equity Management Limited	Member
4. Sumon Das	Bank Asia Securities Limited	Member
5. Md. Nazrul Islam Mazumder	MTB Securities Limited	Member
6. Mr. Md. Anwar Hossain	Shahjalal Islami Bank Securities Limited	Member
7. Mr. Ahmed Kabir Majumder	Azam Securities Limited	Member

9. Advisory Committee

Name	Company
1. Mr. Ahasanul Islam Titu, MP	Mona Financial Consultancy & Securities
2. Mr. Ahmed Rashid Lali	Rashid Investment Services Limited
3. Mr. Mostaque Ahmed Sadeque	Investment Promotion Services Limited
4. Mr. Md. Shakil Rizvi	Shakil Rizvi Stock Limited
5. Mr. Sharif Anwar Hossain	Md. Sahidullah Securities Limited
6. Mr. Kazi Firoz Rashid, MP	Kazi Firoz Rashid Securities Limited
7. Mr. Md. Abdur Rahman	ARC Securities Limited
8. Mr. Md. Shafiqur Rahman, MP	Bali Securities Limited
9. Mr. Abdus Salam Murshedy, MP	Treasure Securities Limited
10. Mr. Md. Abdul Momin Mondol, MP	Mondol Securities Limited
11. Mr. Harunur Rashid	Harun Securities Limited
12. Mr. Abdul Haque	Royal Green Securities Limited
13. Mr. M. A. Huq Howlader	Howlader Equity Services Limited
14. Mr. Ahmed Iqbal Hasan	Ahmed Iqbal Hasan Securities Limited
15. Mr. A. S. Shahudul Huque Bulbul	Bulbul Securities Limited
16. Mr. Mohammad Shahjahan	Jahan Securities Limited
17. Mr. A.K.M Shamsuddoha	Doha Securities Limited
18. Mr. Minhaz Mannan Emon	BLI Securities Limited

We hold you close
in our thoughts. We
are deeply shocked
for your loss.

Khwaja Ghulam Rasul
Representative
Khwaja Equity Services Limited
DSE TREC # 10
Death: March 12, 2023



DBA BOARD OF DIRECTORS ELECTION-2023

DBA ELECTION BOARD

- 1** **Md. Rafiqul Islam**, Chairman
Representative
RNI Securities Limited
- 2** **Dewan Azizur Rahman**, Member
Representative
Murshed Securities Limited
- 3** **Md. Shahadat Hossain Khan**, Member
Representative
Rose Securities Limited

DBA APPELLATE BOARD

- 1** **Md. Shuja Uddin Ahmed**, Chairman
Representative
Premier Leasing Securities Broking Limited
- 2** **Mansoor Mumin**, Member
Representative
Surma Securities Holding Co. Limited
- 3** **Mushtaque Ahmed Khan**, Member
Representative
T. A. Khan Securities Co. Ltd.



Dear Members,

Assalamu Alaikum!

Welcoming you to the 9th Annual General Meeting of DSE Brokers Association of Bangladesh (DBA) and conveying my greetings to all of you for gracing this event.

A little later today, the current board will leave and handover responsibility to the newly elected board. During the first year of our last two-year term, we were in various adverse situations. Which was not at all suitable for business. Almost the same factors that prevailed in the 1st year become more pronounced in the 2nd year and the business situation worsens. As a result, the year was not very productive for us. Russia-Ukraine war, Dollar crisis, devaluation of currency, reserve crisis in the country, USA visa restriction policy, imposition of floor on share price, inflation, national elections have negative impact on our capital market. In such a situation, the reflection of our positive activities throughout the year was not very visible. Still we didn't give up. We did not sit down. We have worked tirelessly. We continued to try. We hope that all sectors of the country as well as capital market will return to normal soon.

DBA is your established life organization. You have expectations of DBA. Your organization will fulfill all your expectations. As in the past, you can trust DBA and its leadership in the future as well. You had faith and trust in us. You will get the benefits of such trust. Organization are stronger in unity. The organization moves forward with confidence. The new board will take the association further in the future.

We have tried to fulfill our responsibilities despite the prevailing unfavorable situation. Also, apologies for any errors. DBA has come a long way today with your overall support & cooperation. Hope to continue your such cooperation in future.

Take care.

Richard D' Rozario
President

DIRECTORS' REPORT

Distinguished Members Respected Former Presidents My Colleagues in the Board of Directors Ladies and Gentlemen

Assalamu Alaikum!

It is a great honor and privilege for me and my pleasure to greet and welcome you all on behalf of the board of directors to the 9th Annual General Meeting of DSE Brokers Association of Bangladesh (DBA) containing a review of the Economic Outlook, Global and Domestic and Capital Market depiction in Bangladesh, Audited Financial Statements for the year ended June 30, 2023 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.

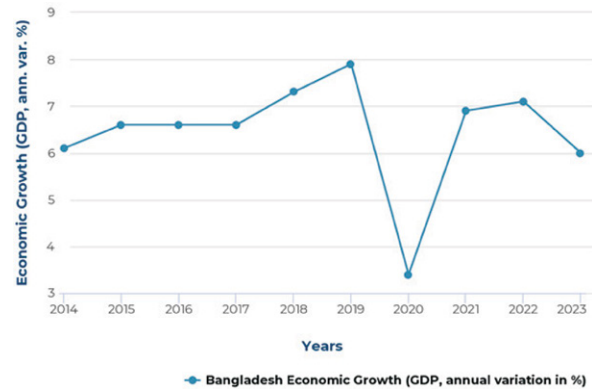
Bangladesh Economic Outlook

In FY 2023 (July 2022–June 2023), Bangladesh notched one of Asia's fastest growth rates, according to a provisional estimate by the statistical office. That said, the growth rate was softer than in the prior fiscal year, with private spending, fixed investment and exports all expanding more slowly. Additionally, the statistical office could revise down the FY 2023 growth rate ahead due to a power crisis at the tail-end of the fiscal year. Heading into FY 2023-2024, merchandise exports rise 9% year on year in July–August, up from the 7% expansion seen in FY 2022-2023. In August, Prime Minister Sheikh Hasina Wajed unveiled Bangladesh's first universal pension program. In the short term, the program should help cement the ruling party's victory in elections due in January 2024. In the long term, the program may strain the fiscal balance given its wide coverage and a rising life expectancy.

Bangladesh Inflation

Inflation rose to 9.9% in August (July: 9.7%). After remaining roughly stable this calendar year (CY) compared to the prior one, inflation should ease in CY 2024. However, even next year, inflation will remain elevated, with the

currency having weakened recently after the authorities loosened controls on the exchange market. Extreme weather is the key upside risk.



Global Economic Outlook 2023

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall



faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthen financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

Source: IMF

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2022	2023	2024
World Output	3.5	3.0	3.0
Advanced Economies	2.7	1.5	1.4
United States	2.1	1.8	1.0
Euro Area	3.5	0.9	1.5
Germany	1.8	-0.3	1.3
France	2.5	0.8	1.3
Italy	3.7	1.1	0.9
Spain	5.5	2.5	2.0
Japan	1.0	1.4	1.0
United Kingdom	4.1	0.4	1.0
Canada	3.4	1.7	1.4
Other Advanced Economies	2.7	2.0	2.3
Emerging Market and Developing Economies	4.0	4.0	4.1
Emerging and Developing Asia	4.5	5.3	5.0
China	3.0	5.2	4.5
India	7.2	6.1	6.3
Emerging and Developing Europe	0.8	1.8	2.2
Russia	-2.1	1.5	1.3
Latin America and the Caribbean	3.9	1.9	2.2
Brazil	2.9	2.1	1.2
Mexico	3.0	2.6	1.5
Middle East and Central Asia	5.4	2.5	3.2
Saudi Arabia	8.7	1.9	2.8
Sub-Saharan Africa	3.9	3.5	4.1
Nigeria	3.3	3.2	3.0
South Africa	1.9	0.3	1.7
Memorandum			
Emerging Market and Middle-Income Economies	3.9	3.9	3.9
Low-Income Developing Countries	5.0	4.5	5.2

Source: IMF, World Economic Outlook Update, July 2023

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2022/2023 (starting in April 2022) shown in the 2022 column. India's growth projections are 6.6 percent in 2023 and 5.8 percent in 2024 based on calendar year.

OUR KEY ACTIVITIES

We started our official activities from day one identifying the major issues of the members, investors and other concerned of the capital market. Some of them are explained here in

short for your kind information.

Role on TREC Holder Margin

As per Dhaka Stock Exchange (TREC Holder Margin) Regulation 2013, every stock broker will get DBT 13 crore free margin limit on their daily securities trading subject to deposit BDT 50 lac for general and BDT 1 crore or equivalent share for wholesale brokers as security deposit.

As per said Regulation, DSE issued letter to every brokerage house and sought said security deposit from the brokers. Taking the matter seriously, we communicated BSEC & DSE several times and urged them to stop this order considering the business condition of the brokers due to prolonged market depression.

The authorities considered the reasonableness of our demand and relaxed the matter. They assured us, they will withdraw the order from regulation and will follow the previous. Our efforts in the matter and DSE's decision have given comfort to the brokers.

Opinion on the draft Regulation for DSE (Settlement of Disputes) Regulations, 2022

DSE sent draft regulation for DSE (Settlement of Disputes) Regulation, 2022 to DBA seeking opinion. Taking the matter seriously, we discuss on the said draft regulation and recommended DSE to incorporate the following in the Regulation

Our opinion is as follows:

In order to make the regulation easy and understandable for all, we suggest to make it in Bengali language instead of English.

Lodging of Complaints:

Draft Regulation: Any aggrieved party, whose grievance has not been redressed, may lodge a complaint, either manually or electronically, with the Exchange in Form A of the Schedule hereinafter contained. The Registrar shall record and maintain the register of such complaint.

Our Recommendations:

We have recommended to include the provision that **“Provided that the Registrar will receive the complaint from complainant subject to the submission of evidence that the**

complainant has already informed the opposite party and applied for settlement”.

Draft Regulation: Any complaint made by an investor before the BSEC against a TREC Holder, the BSEC may either dispose of the matter or may refer it to the Exchange for disposal. If it is referred to the Exchange, it will be treated as a complaint within the meaning of these Regulations. The Registrar shall, after receiving such complaint, ask the complainant to submit such complaint through Form A.

Our Recommendation: BSEC may act as an appellate authority.

Justification: BSEC should not entertain any complaint from investors or TREC holder. Clause may be amended.

Draft Regulation: Any party shall be barred from lodging complaint after 3 (three) years from the date of arising of the dispute, or within 6 (six) months from the date of knowledge in the special circumstances.

Our Recommendation: Any party shall be barred from lodging complaint after 1 (one) years from the date of arising of the dispute, or within 6 (six) months from the date of knowledge in the special circumstances.

Response to the complaint:

Draft Regulation: (5) If the complainant intimates that he is not satisfied with the response or if the opposite party fails to submit its response within the stipulated time or the extended time, as the case may be, the complainant may either request for Conciliation proceeding(s) in accordance with Part III, or for Arbitration in accordance with Part IV, within a period of 60 (sixty) days before the Registrar.

Our Recommendation: (5) In the clause word of “the complainant” may either request for conciliation proceeding(s) in accordance with Part III, or word should be delegated. The complaint may refer the matter for arbitration. The provision for conciliation should be omitted as it will create delay in settling the dispute.

7. Conciliatory meeting(s):

Draft Regulation: (1) The Conciliator shall, within 7 (seven) days of receipt of the request for conciliation under Regulation 5(5) from

the Registrar, call upon the parties to attend conciliatory meeting(s). The meeting(s) shall be presided over by the Conciliator.

(2) The parties shall attend the conciliatory meeting(s) either personally or through their authorized person(s) and shall furnish all documents relevant to the dispute. The Conciliator may require proof of authority of such authorization.

(3) If either party requests for change of date for holding conciliatory meeting(s), the Conciliator shall, after due consultation with the other party, fix another date convenient for both the parties.

(4) The conciliatory meeting(s) shall be concluded within a period of 60 (sixty) days from the receipt of the request for conciliation.

Our Recommendation: (7)/(1)(2)(3)&(4) May be omitted as the complaint can be settled by arbitration directly in order to avoid unnecessary delay in settling the disputes.

8. Statement of Resolution:

Draft Regulation: If both the parties affirm that the dispute has been resolved by conciliation, a Statement of Resolution as prescribed in Form B of the Schedule hereinafter contained shall be executed by the parties and be signed by the Conciliator within 7 (seven) days.

Our Recommendation: (8) May be omitted as the complaint can be settled by arbitration direct in order to avoid unnecessary delay in settling the dispute.

9. Conciliation report:

Draft Regulation: (1) The Conciliator shall prepare a report within 14 (fourteen) days of end of the conciliation proceedings and shall submit the report to the RAC together with the Statement of Resolution, if so executed. Parties to the dispute shall have the right to get an attested copy of the Report subject to the payment of requisite costs as it fixed by RAC.

(2) If the dispute is not resolved, or the grievance is not redressed, or if the prescribed time elapses without any resolution, the conciliator shall prepare a report thereof within 14 (fourteen) days of failure of the conciliation and submit the same to the RAC within 3(three) days with an intimation to the Registrar.



Our Recommendation: (9)/(1)&(2) May be omitted as the complaint can be settled by arbitration direct in order to avoid unnecessary delay as settle the dispute.

10. Request for Arbitration:

Draft Regulation: On failure of the conciliation under Part III, the complainant may request for arbitration to the Registrar in Form C of the Schedule hereinafter contained.

Our Recommendation: (10) May be omitted as the complaint can be settled by arbitration direct in order to avoid unnecessary delay as settle the dispute.

11. Reply to the Request for Arbitration:

Draft Regulation: (1) The Registrar shall, after receiving the request for arbitration, send a copy of it to the Respondent within 7(seven) days.

(2) The Respondent shall submit a reply to the Registrar in response to the request for Arbitration within 10(ten) days from the date of receipt of the same.

(3) The Registrar shall, after receiving the reply, notify the Claimant within 3 (three) days to go for Arbitration with an intimation to the RAC.

(4) If the Respondent submit the reply stating that he is not willing to go for Arbitration or does not submit the reply within the time, the Registrar shall prepare a report on it and submit the same to the RAC with a copy to the Claimant.

DBA Recommendation: (11)/(1)(2)(3)&(4) May be omitted as the complaint can be settled by arbitration direct in order to avoid unnecessary delay as settle the dispute.

18. Award:

Draft Regulation: (2) The Tribunal may, in its discretion, award simple or compound interest on any sum which is the subject matter of the arbitration at such rates and in respect of such period as the parties may have agreed or, in the absence of such agreement, as the Tribunal deems fit.

DBA Recommendation: (2) May be omitted.

22. Panel of Arbitrators and their remuneration:

Draft Regulation: (2) The panel shall be comprised of eminent persons from the fields of legal profession, Judiciary, capital markets or financial sectors. The RAC shall determine requisite qualifications for enlistment of the panel.

(3) The remuneration of arbitrators shall be determined by the RAC.

DBA Recommendation: 2) The panel shall be comprised of at least 1 (One) representative from the Board of Directors of Dhaka Stock Exchange Limited, 1 (One) representative from the Board of Directors of DSE Brokers Association of Bangladesh and eminent persons from the fields of legal profession, judiciary, capital markets or financial sectors.

3) The remuneration of arbitrators shall be determined by the RAC subject to the approval of the Board of Directors of Dhaka Stock Exchange.

Provisions may be included in the Regulation:

Complainant will lodge his/her complaint to the Registrar by paying security money as per following:

Up to 10 lac (BDT 10,000)

11-50 lac @5%

51 lac above @10% (Not exceeding of Tk. 20 lac).

Provided that the security money shall be paid to the opposite party who admits harassment after the judgement.

Asiatic Laboratories

Asiatic Laboratories Limited held an auction on October 10-13, 2022 to determine the cut-off price for listing in the capital market. In the said auction, 92 investors were allotted shares of Tk. 43 crore 18 lack at the rate of Tk. 50, which were paid by the investors in favor of DSE during the auction.

Later, on 16-22 January 2023, just before the start of IPO subscription, the BSEC stopped the IPO process of the Company based on various complaints, which is still pending.



In the meantime, Tk. 43 crore 18 lack were withheld from the investors who participated in the auction, we issued a letter to BSEC and DSE on 16th August 2023 to return it with interest. Besides, if the allegations against the said company are proved, we demand punishment according to the law.

Following our demand, BSEC has initiated proceedings against anomalies of the Asiatic Laboratories.

Interest distribution from CCA

As per Securities and Exchange Commission Rules 2020, BSEC directs all stock brokers to distribute accrued interest proportionately to the investors from their money deposited at Consolidated Customer's Account (CCA). We have met BSEC several times and written to BSEC demanding cancellation of such directions. In this regard, DBA outgoing President and his board have repeatedly approached the BSEC demanding its closure. Finally, we along with DBA former Presidents met with the Deputy Governor of Bangladesh Bank and asked for advice and assistance in this regard.

On last 16 May 2023, we submitted letter to the Chairman of BSEC & DSE and sought to cancel the order to deposit the undistributed money to the "DSE Investors Protection Fund". We also sought permission to use the undistributed money for the business development and technical development of the brokerage house.

We have not received any response from BSEC in this regard. But BSEC has already collected CCA information and position from the brokerage houses in this regard.

Finally, issuing letter on last 20 August 2023, BSEC has extended the deadline up to 31 December 2023 for distribution of interest of Consolidated Customers' Account (CCA) among clients of Stock-Brokers.

Dealer investment in Debt securities & T-Bond

BSEC has issued guideline setting a time limit for stock dealers to invest at least 3 percent in debt securities and 1 percent in t-bond of their own portfolio. We demand the closure of the said order of BSEC by pointing out the situation of the

stock dealers citing the long recession situation prevailing in the stock market, unavoidably of bonds, funding crisis, liquidity crisis and floor on the share price. Upon our application on the said issue, BSEC has extended the time for investment till March 2024.

Remove Investment Allowance on Secondary Investment

Government decides to remove the existing investment allowance from the investment in the secondary market. Against this order, we submit a letter to the BSEC and request the government through the BSEC to withdraw the order and maintain the existing investment allowance in the interest of the market.

Upon our application and other concerned of the market, the government withdraw the order. In such cases the earlier scope on investment allowance remains intact.

Opinion on the draft of Bangladesh Securities and Exchange Commission (Commodity Exchange) Rules, 2023

Bangladesh Securities and Exchange Commission (BSEC) has organized a workshop on July 25, 2023 on the draft of Bangladesh Securities and Exchange Commission (Commodity Exchange) Rules, 2023 with the participation of the key institutional stakeholders. On behalf of DBA, we have participated in the said workshop and recommended on the following topics to incorporate in the said rules are given below:

Eligibility and Application for Registration:

Draft Proposal: Provided that chief operating officer shall have minimum 05 (five) years' working experience relating to the operation of commodity derivative market.

DBA Proposal: We have recommended 03 (three) years working experience for chief operating officer relating to the operation of commodity derivative market.

Review, Rejection and Approval of Application:

Draft Proposal: The applicant whose application has been rejected by the Commission under sub-rule (1) (d) may apply to the Commission for review of its decision within thirty (30) days



from the date of such rejection, and the decision of the Commission thereon shall be final.

DBA Proposal: In the time of review of its decision for rejected applicants, we have recommended 60 (sixty) days from the date of such rejection, and the decision of the Commission as proposed 30 (thirty) days are not sufficient for fulfilling the requirements.

Governance and Administration of Commodity Exchange:

Draft Proposal: The board of directors of a commodity exchange shall make following 07 (seven) sub-committees for ensuring its governance and administration.

DBA Proposal: We have recommended to incorporate the "Audit & Inspection Committee" with 07 (seven) sub-committees

Application for Certificate of Registration:

Draft Proposal: In the case of a commodity derivatives broker, in Form-II (as available in Commission's website) and on payment of an application fee of Tk 2 (two) lakhs.

DBA Proposal: We have recommended of Tk. 01 (one) Lakh for an applicant.

Eligibility for Grant of Registration as a Commodity Derivatives Broker:

Draft Proposal: It has minimum paid-up capital Tk. 20 (twenty) Crore.

DBA Proposal: We have recommended Tk. 05 (five) crore for minimum paid-up capital.

Draft Proposal: For every branch or branch office, commodity derivatives broker has to have an additional paid-up capital of 02 (two) crore

DBA Proposal: We have recommended for not imposing additional paid-up capital for every branch or branch office.

Draft Proposal: Any commodity derivatives broker is a TREC holder of more than one commodity exchange, then the minimum paid-up capital of clause (d) has to be a multiple of the number of its TRECs.

DBA Proposal: We have recommended for removing additional or multiplication amount of paid-up capital for the TREC holders of more than one commodity exchange.

Registration fee, Renewal of Registration Certificate:

Draft Proposal: If the registration certificate is granted, the commodity derivatives broker and commodity authorized representative, shall deposit Tk. 5 (five) lakh and Tk. 5 (five) thousand respectively as registration fee to the Commission for the registration certificate:

DBA Proposal: We have recommended to reduce registration fee for the commodity derivatives broker of tk. 2 (two) lakh and for authorized representative it may remain unchanged.

Members' Get-together & Annual Seminar 2023

DBA organizes Get-together program as well as a seminar every year with the participation of its members and their family members which is usually organize outside of Dhaka.

Accordingly, DBA organized a 2-days Get-together event and a seminar on January 26 & 27, 2023 at The Palace Luxury Resort, Bahubal, Hobiganj, Sylhet. The event was attended by about 270 participants, besides members of the Association, their family members and senior officials of BSEC, DSE, CDBL, CCBL and ICB.

The Seminar titled on "Advent of Fintech in Investment Management and Brokerage Industry-Opportunities and Challenges" was held on the 2nd day on January 27, 2023. BSEC Chairman Professor Shibli Rubayat-Ul-Islam was present as the Chief Guest in the Seminar. BSEC Commissioner Dr. Shaikh Shamsuddin Ahmed, Dr. Romana Islam, DSE Chairman Md. Eunusur Rahman were present as the special guest. Mr. Morshed Alam, MP, Chairman of National Life Insurance Co. Limited were present as the Guest of Honor.

Mr. Md. Saifur Rahman, Executive Director of BSEC, Mr. Md. Shakil Rizvi, Shareholder Director of DSE, Mr. Mohammed Nasir Uddin Chowdhury, Managing Director of LankaBangla Securities Limited, Mr. Shuvra Kanti Choudhury, FCA, Managing Directors & CEO of CDBL participated in the panel discussion moderated by Mr. Arif Khan, CFA, FCMA, Vice Chairman of Shanta Asset Management Ltd.

The Keynote was presented by DBA Vice President Mr. Md. Saifuddin.

At the end of the seminar, the two-days event concluded with a cultural program, raffle draw in the evening of the same day.

After two consecutive years of getting rid of the negative effects of Corona, the event gave peace of mind to all the participants. On the other hand the participation of all equally made the seminar a success.

On behalf of the Association, we express our thanks and gratitude to all the participants for providing their overall support to arrange such a mega event outside Dhaka with a great success.

Keynote paper is as follows:



Access get its liberty

Easy access to market in the suburbs and among Millennials

- Higher participation of millennials
- Easy access to market from suburbs
- Internet penetration will not be an obstacle

- 100mn mobile subscribers; 60%+ of total population
- 56 mn smartphone users now; may reach 70mn by 2025
- Monthly data usage has reached 6+ GB now from 1 GB in 2018
- Bandwidth usage 3,850 Gbps ; 3 times in 3 Years

Scale gets its new horizon

Digital brokerage flourished subscribers amid Covid all over the world

- subscriber base 9.6mn in 2019 → 36.0 mn in 2022 around 4 times
- 2.5mn in 2019 → 6.4 mn in 2021 around 2.5 times.
- 70% of new investors are between the ages of 17 and 30.

Investor base in Bangladesh has potential to grow from 1.8 mn in 2021 to 8.0 mn by 2030

- Stock market penetration is 2% in BD vs 58% in USA
- MAC population is expected to be 45mn in 2030, which is 25% of population
- Growing middle class will require more investment options, thus channeling investable surplus to stock market.
- Majority of the new investors to be millennial with an age group of 18-35

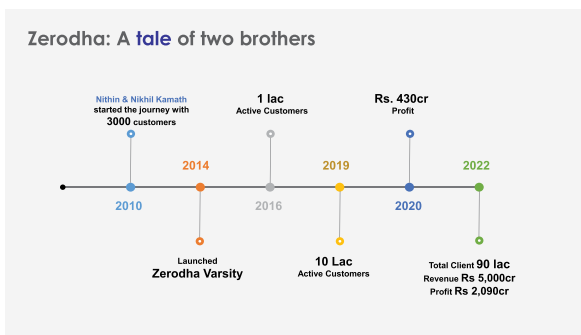
Higher transparency in all investing process

- Real time price and instant access to transaction
 - Ledger history
 - Breakdowns for all fees and charges
 - Tax reports
 - Audit trail – security and cash movements
 - Analytics on trades
- Transparency will reduce trust barrier of the investor community to enter to the stock market
- Trust is the most important factor for any financial system to work

FINTECH – what it means for us

Democratization of financial knowledge

- Sufficient incentives for brokers to start literacy platforms; so do the regulators and the social media platforms. So, there is potential for new financial literacy ecosystem.
- Bite sized text and media content will be prevalent which is legible and understandable to the people irrespective of their background and education.
- Investment knowledge will no longer be captive to the specialized people but rather will be democratized to everyone. It bypasses the costs barrier, language barriers, or any barriers with respect to different social and educational backgrounds.
- Zerodha University is a financial literacy platform that has a subscriber count of 9 million. They also provide certification.
- Bangladeshi Edutech platforms - 10-minute school, Shikho



Change in competition dynamics

- Basic brokerage will hardly earn money**
 - Basic brokerage technology will be commodity
 - Growth will come from small ticket, large number investors
 - Discount brokerage model compelled traditional Indian brokers to change their strategy
- Value must be generated through**
 - widely accessible, easy to understand, organized actionable insights
 - Analytics based on financial and technical indicators
 - AI based stock ratings and portfolio construction
 - diversity in investment products
 - financial literacy ecosystem

Rearranging services around the consumer

Rearranging services around the consumer using data and digitals

To remain competitive, fintechs must generate value through actionable insights, diversity in investment products, and superior customer experience.

Value generation through different platforms to cater to different investment needs by offering

- Simple robo advisory, AI based investment recommendations
- Thematic investment
- Algo & strategy trading
- Systematic Investment Plan
- Pension Funds

Investment products from different asset classes

- Options trading
- Bond trading
- Insurance products

More large-cap quality stocks

- The number of companies, with over billion-dollar market cap, is 7, comprising c36% of equity market cap
- Only 16 large cap stocks, over USD 500mn market cap, consist of 51% equity market cap
- Rest 338 companies comprises c49% equity market cap
- Only 3 large cap stocks in the past 10 years – United Power, Walton, Robi
- There should be sufficient incentive in the valuation method for the large cap and good governed companies to enlist on the exchanges

Bangladesh is undergoing a new transformation

Good corporate governance of the listed companies

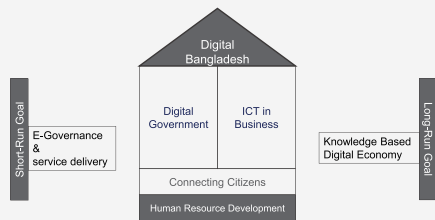


Without corporate governance, investors will lose confidence in the system. It will take prolonged time to regain it.



Empower and activate Financial Reporting Council (FRC) to ensure financial reporting quality

The PM's Digital Bangladesh – Building Blocks



Policy support for intermediaries and operators to invest in technology



Enabling and incentivizing brokers to invest in technology



Regulatory costs, high level of advanced tax have to be substantially reduced.

Surplus savings from MAC population to rise



Surplus savings may reach \$230 bn by 2030 when MAC population becomes 25% of population*



Channelizing this savings into investments would be a dominant challenge for policy makers, operators and intermediaries



Banking system alone cannot accommodate this quantum of intermediation process

*Estimation generated by extrapolating BCG numbers

Evolve ecosystem to the next level

Stock exchanges, CDBL, CCP, brokers, surveillance platforms, IDTP, national ID platform, financial literacy platforms. All of them will be key players in the brokerage and investment fintech ecosystem.

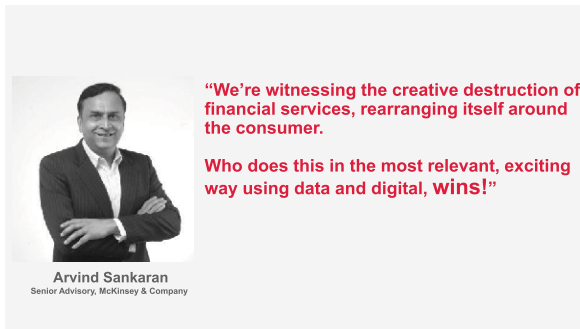
Customer's direct access to depository to verify their holdings to ensure transparency and safety

The Central Counterparty of Bangladesh should be expedited to increase the security and liquidity of stock transactions.

Finally, accelerating the interoperable transaction platform (IDTP) by the BB should further speed up low cost, fund movement for customers.

What can we do to accommodate this transformation?

We have the capacity and the catalysts. All we need is effort.



Meeting with NBR Chairman

NBR has organized a pre-budget discussion meeting on February 12, 2023 with representative of the stakeholders of the capital market to prepare the national budget for the financial year 2023-2024. The meeting presided over by the NBR Chairman Mr. Abu Hena Md. Rahmatul Muneem. Besides, NBR Member policy, Secretaries, were participated at the meeting. Representative of DSE, CSE, DBA and other organizations of the capital market participated in the meeting and delivered speech separately.

I, on behalf of the Association delivered speech highlighting the importance and necessity of increasing tax incentives for the betterment of the capital market. I requested the NBR Chairman and the respective agencies of the Government to reduce the existing AIT on share transactions from 0.05% to 0.015%. NBR Chairman listened my proposals and assured consideration.

Unfortunately, we did not see any reflection of our proposals on taxation in the budget. Even we did not see any discussion about the capital market in the last budget.

Milad & Doa Mahfil

Mr. Khwaja Ghulam Rasul, the Managing Director, TREC and Share Holder Representative of Khwaja Equity Services Limited (DSE TREC # 10) passed away on March 12, 2023 (Inna Lillahi-----Rajjun). He was former Councilor, Director and Vice Chairman of Dhaka Stock Exchange Limited. On his death, we organized a **"Commemoration and Doa Mahfil"** program on March 20, 2023 at the ground floor of DSE Building, 9F, Motijheel for the magfirat of his departed soul.

Former DBA President Mr. Ahmad Rashid Lali, Mr. Mostaque Ahmed Sadeque, Mr. Md. Shakil

Rizvi, Mr. Sharif Anwar Hossain were present in the program. Besides, DSE Chairman Professor Dr. Hafiz Md. Hasan Babu and other senior officials of DSE participated in the program. Mr. Kazi Firoz Rashid, MP, Mr. Anwar Hossain, Mr. Ahmed Iqbal Hasan, Mr. Abdul Haque, Mr. Md. Monirul Hoque, Mr. Md. Azizul Haque, Mr. A. S. Shahudul Huque Bulbul, Ms. Farida Raquib, Ms. Hosne Ara Begum, Ms. Maitrayee Biswas, Mr. Md. Rafiqul Islam, Mr. N. U. M. Oliullah, Mr. Minhaz Mannan Emon, Mr. Md. Hanif Bhuiya and many other members were participated in the Doa Mahfil.

The speakers commemorated the colorific career of late Khwaja Ghulam Rasul and respectfully acknowledged his outstanding contribution to the DSE and the capital market during his tenure as the Councilor, Director and Vice Chairman of DSE. The speakers prayed for the forgiveness of his soul and conveyed deep condolence to his bereaved family.

Mr. Nur-E-Alam Siddique the founder Chairman of Doreen Capital Management Limited (DCML) previously known as Nur-E-Alam Siddique & Company Limited (DSE TREC # 182) passed away on March 29, 2023 (Inna Lillahi-----Rajjun). He was the former Chairman of Dhaka Stock Exchange Limited. On his death, we organized a **"Commemoration and Doa Mahfil"** program on April 4, 2023 at the ground floor of DSE Building, 9F, Motijheel for magfirat of his departed soul.

DSE Shareholder Director Mr. Md. Shahjahan, Mr. Sharif Anwar Hossain, DSE Acting MD Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA and other senior officials of DSE participated in the program. Mr. Anwar Hossain, Mr. Ahmed Iqbal Hasan, Mr. Abdul Haque, Mr. A. S. Shahudul Huque Bulbul, Ms. Lailun Nahar Ekram, Ms. Farida Raquib, Ms. Maitrayee Biswas, Mr. Minhaz Mannan Emon, Mr. M. Rajib Ahsan and many other members were participated in the Doa Mahfil.

Mr. Tahjib Alam Siddeque, MP, Mr. Tanzeer Alam Siddique the son of late Nur-E-Alam Siddique were present in the program.

The speakers commemorated the colorific career of late Nur-E-Alam Siddique and respectfully acknowledged his outstanding contribution to



the DSE and the capital market during his tenure as the Chairman of DSE. The speakers prayed for the forgiveness of his soul and conveyed deep condolence to his bereaved family.

Meeting with DSE Board

The Board of Directors of DBA led by its President Mr. Richard D’ Rozario paid a courtesy call on the newly appointed Chairman of DSE Professor Dr. Hafiz Md. Hasan Babu along with other board members on March 21, 2023 at DSE Board Room. DBA delegation congratulated newly appointed directors of DSE including the Chairman. DBA delegation appraised the DSE Chairman about the overall situation in the capital market and the business condition of the stock brokers. DBA President urged DSE Chairman to take the effective measures to vibrant the market and save the brokers. DBA President appraised DSE Chairman about various fees and charges including AIT levied on brokers and sought his assistance in resolving the same. DSE Chairman noted all issues and assured to resolve all to discuss with DBA.

Meeting with FBCCI President

The board of directors of DBA led by its President Mr. Richard D’ Rozario paid a courtesy call on the newly elected President of FBCCI Mr. Mahbub Alam along with his board members. The DBA delegation congratulated all the FBCCI members including the President. Mr. Rozario apprised the FBCCI President about the overall situation of the capital market and the business condition of the stock brokers. Mr. Mahbub listened attentively to the DBA representatives and assured all possible cooperation from his organization.

Celebration of World Investor Week 2023

In line with Bangladesh Securities and Exchange Commission (BSEC), we jointly organized the closing program of the 7th World Investor Week 2023 with Dhaka Stock Exchange Limited on 12th October 2023 titled on **“Sustainability Practice and Untapped Investment Opportunities”** through hybrid system.

BSEC Commissioner Mr. Md. Abdul Halim were present as the chief guest in the program held under the Chairmanship of Professor Dr. Hafiz Md. Hasan Babu, Chairman, DSE.

The keynote paper of the program was delivered by Dr. ATM Tariquzzaman, CPA, Managing Director, DSE.

1) Mr. Md. Shakil Rizvi, Director, DSE 2) Mr. Md. Saifuddin CFA, Vice President, DBA 3) Dr. Aditi Haldar, Director, GRI South Asia & 4) Mr. Ziaur Rahman, President, CMJF were present in the program as the panelist.

DBA President Mr. Richard D’ Rozario addressed the welcome speech. Mr. Md. Sajedul Islam, Sr. Vice President, DBA conducted the whole program as the Moderator. The event was a very successful by attended around 800 participants.

The keynote paper is as follows:

Sustainability Practice and Untapped Investment Opportunities

IOSCO World Investor Week 2023
to focus on
Investor Resilience, Crypto Assets, and
Sustainable Finance

Dr. ATM Tariquzzaman, CPA, MinstD
Managing Director
Dhaka Stock Exchange Limited

Sustainability Practice and Untapped Investment Opportunities

Discussing points

1. Corporate Social Responsibility (CSR)
2. Sustainable Development Goals (SDG)
3. Environment Social Governance (ESG)
4. Global Reporting Initiative (GRI)



Sustainability Practice and Untapped Investment Opportunities

WHAT IS CORPORATE SOCIAL RESPONSIBILITY (CSR)?
 Corporate social responsibility (CSR) is a business practice that considers the impact a company has on society, employees, and other stakeholders.
 A CSR strategy is implemented by an organization to:

- minimize harm,
- practice fair business,
- be responsible along a global supply chain,
- exercise philanthropy and
- create a self-oriented human resource management system.

Sustainability Practice and Untapped Investment Opportunities

The sustainability issues can create financially material risks and opportunities for investors and may affect the resilience of the financial system as a whole.

These impacts and consequences are of direct relevance to securities regulators' three overarching and interrelated objectives:

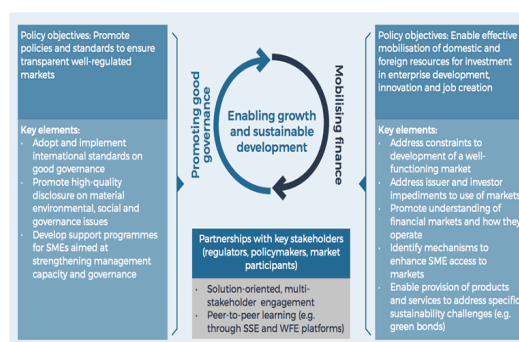
- (a) to protect investors;
- (b) to ensure that markets are fair, efficient and transparent; and
- (c) to reduce systemic risk

Sustainability Practice and Untapped Investment Opportunities

In 2019, the Governance Accountability Institute (G&A) announced that **90%** of large companies (S&P 500 Index) published sustainability and responsibility reports. This push for sustainability and responsibility reporting is a reaction to growing stakeholder expectations.

For instance, **73%** of investors are looking for environmental and social responsibility and sustainability in business. Plus, **77%** of consumers are more likely to use brands committed to making the world a better place.

Sustainability Practice and Untapped Investment Opportunities



Source: UNCTAD, WFE

Sustainability Practice and Untapped Investment Opportunities



Source: UN

Sustainability Practice and Untapped Investment Opportunities



Sustainability Practice and Untapped Investment Opportunities

Environmental, social, and governance (ESG) investing is used to screen investments based on corporate policies and to encourage companies to act responsibly.

Environment

- Renewable energy
- Energy efficiency
- Sustainable waste management
- Clean transportation
- Green buildings
- Affordable housing
- Employment generation/SME

Social

- Occupational Safety and Health Committee
- Diversity and equal opportunity
- Talent attraction and development
- Promote work life balance
- Corporate Social Responsibilities

Governance

- High business ethics and integrity
- Anti Money Laundering Counter Financing of Terrorism Framework
- Enterprise Risk Management
- Anti Bribery and Corruption Programme
- Code of conduct
- Whistleblowing Programme

Sustainability Practice and Untapped Investment Opportunities

Global Reporting Initiative (GRI)?

The Global Reporting Initiative (GRI) was founded in 1997, following public outrage over the Exxon Valdez oil spill. Still one of the largest environmental disasters of all time, it spilled 11 million gallons of oil into the Gulf of Alaska in the spring of 1989. In response, a group of socially responsible investors, environmental groups, and nonprofits came together in 1990 to form the Coalition for Environmentally Responsible Economies. It is Ceres Principles), a voluntary code of conduct for companies to support the protection of the environment.

Powering better investment decisions



Sustainability Practice and Untapped Investment Opportunities

- GRI South Asia & Dhaka Stock Exchange Limited engagement touches 5 years in 2023. "DSE" and "GRI" have been working together since 2018, to shape, pledge and spreading cognizance to mobilize listed, unlisted and large companies on ESG (Environmental, Social, and Governance) disclosures and its benefit in requirement of GRI sustainability reporting models.
- DSE has already published "Guidance on Sustainability Reporting for Listed Companies in Bangladesh" in 2019
- From the beginning, DSE & GRI engagement spreads into manifolds like in-person Workshop, Roundtable Discussions with other Exchanges, Technical series for companies, exclusive sessions for media stockbrokers and regulators (BSEC, Bangladesh Bank) and experience sharing sessions from Exchanges & company reporting ESG disclosures to share the insights about it to those yet not started.
- DSE collaborated with GRI and actively engages in its commitment to promote improved ESG disclosures and performance among listed companies to achieve SDG's. GRI & DSE would continue to collaborate and provide a path to companies through workshops, technical sessions and 360-degree support to publish their sustainability reporting and its impacts on SDG's.

Sustainability Practice and Untapped Investment Opportunities

- In-house support sessions or webinars to address existing questions and guide reporters through the preparation of a sustainability report
- Help with uploading the report to GRI's Disclosure Database
- The use of GRI Services such as Materiality Disclosure and Content Index
- A possibility to join GRI Community, which provides a platform for learning, profiling
- member companies and receiving expert knowledge and insights through GRI online program and webinars
- Access to GRI Academy - a go-to learning platform for sustainability-related topics
- Succinctly, ESG has been one of the key considerations to get FDI and investment attracted towards the Bangladesh and capital market. Exchange together with its partners is strengthening ESG initiatives and focusing more on ESG compliance factors and spreading its positivity to ensure more business resilience and thriving into more sustainable investment and development to achieve integrated SDG's.

Sustainability Practice and Untapped Investment Opportunities

Sustainability Reporting Trends in Bangladesh (2022)			
Sl.	Particulars	Number	Percentage
1	Total Number of Publicly Listed Organization in DSE (September 2023)	356	N/A
2	Reporting Organization – All companies	58	N/A
3	Reporting Organization using GRI framework	14	24.13 % of 58
4	GRI- Reporting Organizations (Listed in DSE)	14	3.93 % of 356
5	Non GRI- Reporting Organizations (Listed in DSE)	44	12.35 % of 356

Tax Proposal in National Budget FY 2023-2024

Like every year, we submitted tax proposal to NBR, FBCCI and other organizations to include in the national budget for financial year 2023-24.

In line with the business of the capital market intermediaries and stock brokers in particular, our recommendations on taxes were as follows:

1. Reducing AIT 0.015% from existing 0.05% on securities transaction by removing the section 53BBB under rule 82C, 2(B) of Income Tax Ordinance, 1984;
2. Tax free limit on cash dividend income from existing DBT 50,000/-;
3. Tax difference limit 10% from existing 7.5% between listed and unlisted company;
4. Allowing 15% AIT from existing 20% with full & final settlement on dividend income for institutions.
5. Allowing individuals and subsidiary companies for paying tax on their income with full and final settlement.
6. Allowing unconditional investment opportunities in undisclosed money in the stock market which has to be invested in the market at least 1 year and 10% tax will be deducted on such amount of money.
7. Allowing maximum limit of investment 30% from existing 25% of total taxable income or net investment or BDT 15 million, whichever is lower from proposed 30%;
8. Allowing capital gain tax 5% from existing 10% for institutions.

Unfortunately, we did not see any of our above proposals reflected in the budget

DBA Board of Directors Election 2023

The term of the current board ends on 21st December 2023. In such a situation, we constitute a 3-member Election Board and 3-member Appeal Board to conduct the election of the 15 directors of the board of DSE Brokers Association for the next two-years term (2024 and 2025).

The Election Board announced the election schedule on September 5, 2023. As per schedule, within 15 October to 19 October 2023, total 15 candidates collected nomination papers and submitted accordingly within the stipulated time. On October 22, the election board scrutinized nomination papers and accepted 15 nominations as valid. On October 23, the Election Board published 15 candidates as eligible. As no candidate withdrew their nomination by October 31, 2023 as per the schedule, the Election Board declared 15 candidates elected unopposed as directors against 15 post.

The 15 newly elected directors are:

1) Mr. Saiful Islam 2) Mr. Sharif Ataur Rahman
3) Mr. Dastagir Md. Adil 4) Mr. Masudul Haque
5) Mr. Md. Mofizuddin 6) Ms. Dil Afroza Kamal
7) Mr. Mahbub-E-Elahi 8) Mr. Md. Saifuddin 9)
Mr. Umar Haider Khan 10) Mr. Mamun Akbar
11) Mr. Sumon Das 12) Mr. Mohammed Ahsan
Ullah 13) Mr. Mohd. Shaahed Imran 14) Mr. R. Y.
Shamsher & 15) Mr. Md. Rafiuzzaman Bokhari.

The new Directors will take over the charge today, December 12, 2023 at the 9th AGM of the Association. As per the Rules, after the AGM today an office bearer i.e. One President, One Sr. Vice President and One Vice President will be elected from among the said 15 directors. I wish and congratulate all the newly elected directors and office bearer in advance.

Opinion on Bangladesh Securities and Exchange Commission (Stock-Dealer, Stock-Broker & Authorized Representative) Rules, 2023

In order to formulate the Bangladesh Securities and Exchange Commission (Stock-Dealer, Stock-Broker & Authorized Representative) Rules 2023, BSEC published the draft of the said rules on November 23, 2023 and sought public opinion on it within November 9, 2023. By giving utmost importance to the said rules relating to the stock-brokers, we have decided to give our opinion on the said rules and start its sub-proceedings. BSEC extended time till November 30, 2023 when we requested BSEC for 3 months for detailed discussion with the members' views on this matter.

In the meantime, we met with the members of DSE MANCOM including the Managing Director on the proposed rules, and highlighted the inconsistent issues included in the rules. We decided to discuss the matter with the members (DSE TREC Holders) in the meeting.

As per decision of the meeting, on November 15, 2023, we organized a discussion program on the said rules with the participation of about 209 members at DSE Multi-Purpose Hall, DSE Tower, Nikunja.

In addition to various speakers, all the members present in the meeting gave their opinion and feedback on the proposed rules and requested

the President to take necessary measures to stop the process of promulgation of the said rules till June 2024. The activities of the Association are continuing in this regard.

Among others, Mr. Ahasanul Islam Titu, MP, former President of DBA & DSE, Chairman of Mona Financial Consultancy and Securities Ltd., Mr. Mostaque Ahmed Sadeque, former President of DBA and the Managing Director of Investment Promotion Services Ltd., Mr. Md. Shakil Rizvi, former President of DBA & DSE and Managing Director of Shakil Rizvi Stock Ltd., Mr. Ali Akbar, the Chairman of Ali Securities Co. Ltd., A. S. Shahudul Haque Bulbul, Managing Director, Bulbul Securities Ltd., Ms. Lailun Nahar Ekram, Managing Director, ASENZ Securities Ltd., Mr. Mohammed Mohiuddin, FCMA, Chairman, Island Securities Ltd., Mr. Arif Khan, CFA, FCMA, Vice Chairman of Shanta Investment Ltd., Mohammed Nasir Uddin Chowdhury, Managing Director, LankaBangla Securities Ltd., Mr. Saiful Islam, Director, BRAC EPL Stock Brokerage Ltd., Mr. Md. Sayadur Rahman, Managing Director of EBL Securities Ltd., Mr. Minhaz Mannan Emon, Managing Director of BLI Securities Ltd., Mr. Ahmadul Hoq, Managing Director of Prudential Securities Ltd., and other members were present in the program and deliver speech on the said draft rules.

Program on Gender and Development for Market Intermediaries

Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Academy for Securities Market (BASM) have jointly organized a week-long training program on Gender and Development for Market Intermediaries from November 12, 2023 at the Psychology Department of Dhaka University. In this regard, BSEC invited 10 (ten) participants from DBA. Accordingly, we nominated 10 (ten) participants from the following 10 (ten) brokerage houses: 1) Commerce Bank Securities and Investment Limited, 2) K-Securities and Consultants Limited, 3) Global Securities Limited, 4) IDLC Securities Limited, 5) BLI Securities Limited, 6) Pubali Bank Securities Limited, 7) Bank Asia Securities Limited, 8) Sheltech Brokerage Limited, 9) Shakil Rizvi Stock Limited & 10) NLI Securities Limited. We hope that through this training the participants were able to gain knowledge on the said issue.



DBA's Participation at Business Summit in Europe

BSEC and BIDA have jointly organized a business summit program from October 23 to November 3, 2023 in three European countries, France, Belgium and Germany to present the overall development picture of Bangladesh to foreigners and to attract foreign and NRB investors in Bangladesh's business. Representatives from many organizations of the capital market including BSEC, DSE, CSE, CDBL & CCBL participated in the summit.

Upon invitation of BSEC, DBA Sr. Vice President Mr. Md. Sajedul Islam participated at the summit on behalf of Association. During his visit in Europe, he held several meetings with the potential foreign and NRB investors and invited them to invest in Bangladesh capital market.

DBA's Participation at the ASF Tokyo Roundtable, Japan

Upon invitation of the Japan Securities Dealers Association (JSDL), Japan DBA President Mr. Richard D' Rozario will participate in the 16th ASF Tokyo Roundtable in Japan from December 3-8, 2023. The seminar includes various seminars, trainings and workshops on the securities market. As a participant, Mr. Rozario will address specific issue at the event. During this time, he will visit the Tokyo Stock Exchange and meet with the higher officials. About 40 organizations from 28 countries in Asia and Oceania will participate in the seminar. By participating in this event, DBA will gain international recognition.

In addition to the above activities, we have regularly worked with regulatory bodies as well as market related organizations on various market issues. Moreover, we have worked for the market intermediaries by assisting them in their various activities and arrangements, including following the instructions of the regulatory bodies in various market related matters.

Respected Member,

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 express deep shock at the sad demise of **Mrs. Firuza**

Akter Khatoon, mother of Mr. Sharif Anwar Hossain, Managing Director, Md Sahidullah Securities Limited, **Mr. Khwaja Ghulam Rasul**, the Managing Director of Khwaja Equity Services Limited, **Mr. Nur-E-Alam Siddique**, the founder Chairman of Doreen Capital Management Limited (DCML), **Mr. Sheikh Rafiqul Islam**, Director of Joytun Securities International Limited, **Mrs. Monowara Begum**, mother of Mr. Md. Mofizuddin, Chairman & Managing Director of Remons Investment and Securities Limited and Director of DBA, **Mother of Mr. Mansoor Mumin**, Director of Surma Securities Holding Co. Limited, **A F M Fakhru Islam Munshi**, father of Mr. Raquib Md Fakhru, Managing Director of Haji Ahmad Brothers Securities Limited, **Syed Abul Hossain**, former Communication Minister of the People's Republic of Bangladesh & the Chairman of SAHCO Securities Limited, **Syed Mahbub Murshed**, the Shareholder of Murshed Securities Limited. 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.

At A GLANCE FINANCIAL POSITION OF DBA

- (I) **Income:** The total income of the Association for the period amounting Tk. 2,46,92,684/- and the total outstanding receivable income at the beginning of the year was Tk. 8,62,500/- and during the period total due amount Tk. 2,87,500/- leaving an outstanding of Tk. 11,50,000/- at close of the period.
- (II) **Expenditure:** The total expenditure for the year amounted to Tk. 1,39,03,444/- and last year was Tk. 48,73,541/-
- (III) **Fund Balance:** The period end fund balance was Tk. 10,53,91,480/- as against Tk. 11,43,26,700/- for the period 2022-2023.

Respected Members,

In summing up, I would like to reiterate that DBA has marked a vibrant and successful year in 2022-2023 despite prevailing unfavorable situation. We put our best endeavors to portray DBA as a leading Organization in the country and played pivotal role to rebound the business of the capital market throughout the year.

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

I would like to convey the deep sense of my gratitude 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), Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Dhaka Chamber of Commerce and Industry (DCCI), Bangladesh Merchant Bankers' Association (BMBA), Capital Market Journalist's Forum (CMJF) and other organizations who have supported DBA on its smooth journey.

I am delighted to mention that with relentless effort and sincerity of the board of directors, conveners of the Committees and all officials of the Association, DBA further strengthened its roles for the development of the members and the capital market which immensely contributed to uphold the image of the Association in all over the country.

It is my great honor and privilege to lead DBA as the President. I would like to thank all honorable members, Board of Directors, former Presidents and all officials of DBA for their wonderful contribution and keeping trust on me to lead the DBA.

I would like to extend my deep appreciation to all of my predecessors and successors. I hope the bold leadership of DBA will bring in more dynamism to elevate DBA into a new height and further spearhead the journey of the country to achieve its long-cherished vision.

Serving DBA is truly been an enjoyable journey for us to serve this great Organization.

I thank you all once again for your valued and kind presence in the 9th AGM of DBA and to grace this occasion.

Thanks with the best regards,



Richard D' Rozario

President
DSE Brokers Association of Bangladesh
November 21, 2023

PHOTO ALBUM



The 8th Annual General Meeting of DBA was held on December 7, 2022 at Dhaka Club. President Richard D' Rozario presided over the meeting



The Members of the DBA attend the 8th Annual General Meeting

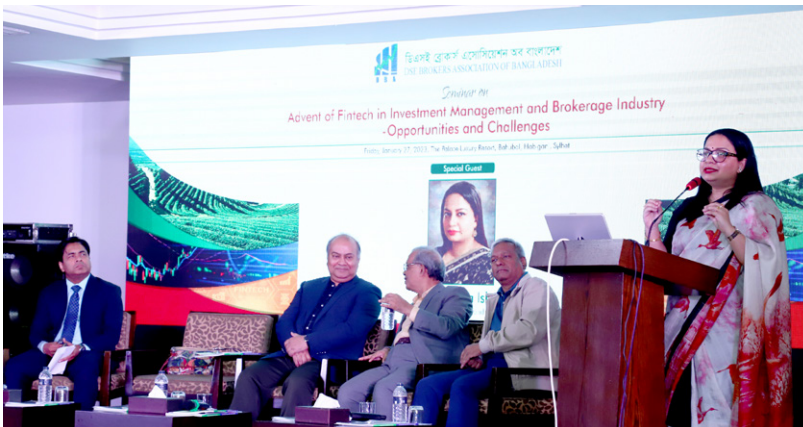


The Members of the DBA deliver speech at the 8th AGM



BSEC Chairman Professor Shibli Rubayat-Ul-Islam delivers his speech as the chief guest at the DBA seminar was held on January 27, 2023 at the Palace Luxury Resort, Bahubal, Hobiganj

BSEC Commissioner Dr. Shaikh Shamsuddin Ahmed delivers his speech as the special guest at the DBA seminar was held on January 27, 2023 at the Palace Luxury Resort, Bahubal, Hobiganj



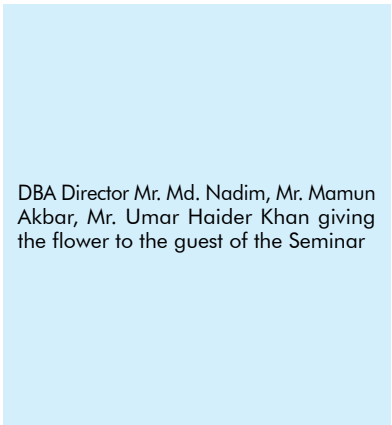
BSEC Commissioner Dr. Rumana Islam delivers her speech as the special guest at the DBA seminar was held on January 27, 2023 at the Palace Luxury Resort, Bahubal, Hobiganj

Mr. Morshed Alam, MP, the Chairman of National Life Insurance Co. Ltd. delivers his speech at the DBA seminar was held on January 27, 2023 at the Palace Luxury Resort, Bahubal, Hobiganj





DBA Director Ms. Dil Afroza Kamal, Mr. Md. Mofizuddin, Mr. Masudul Haque giving the flower to the guest of the Seminar



DBA Director Mr. Md. Nadim, Mr. Mamun Akbar, Mr. Umar Haider Khan giving the flower to the guest of the Seminar



DBA Director Mr. Md. Nadim, Mr. Sumon Das, Mr. Mohd. Shaahed Imran giving the flower to the Panelist of the Seminar



DBA Director Mr. Md. Nadim, Mr. Mohammed Ahsan Ullah, Mr. Zeyad Rahman giving the flower to the Speaker of the Seminar





DBA Vice President Mr. Md. Saifuddin presents keynote paper of the seminar on “Advent of Fintech in Investment Management and Brokerage Industry- Opportunities and Challenges” was held on January 27, 2023 at the Palace Luxury Resort, Bahubal, Hobiganj

Panel discussion of the seminar on “Advent of Fintech in Investment Management and Brokerage Industry- Opportunities and Challenges” was held on January 27, 2023 at the Palace Luxury Resort, Bahubal, Hobiganj



DBA President Mr. Richard D’ Rozario, Sr. Vice President Mr. Md. Sajedul Islam, DBA former President Mr. Ahmad Rashid Lali & Mr. Sharif Anwar Hossain, BMBA President Mr. Md. Sayadur Rahman deliver speech at the seminar on the was held on January 27, 2023 at the Palace Luxury Resort, Bahubal, Hobiganj

DBA President Mr. Richard D’ Rozario giving the crest to the chief guest of the seminar Professor Shibli Rubayat-Ul-Islam, Chairman, BSEC





Participants of the seminar was held on January 27, 2023 at the Palace Luxury Resort, Bahubal, Hobiganj

Participants of the seminar was held on January 27, 2023 at the Palace Luxury Resort, Bahubal, Hobiganj



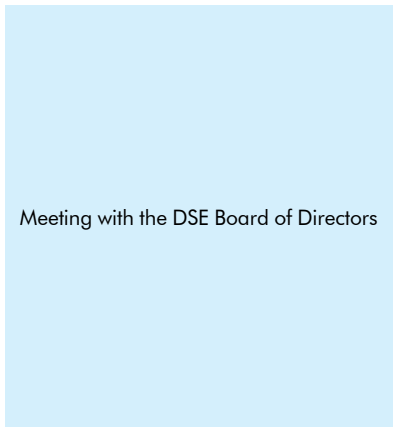
Pre-discussion meeting on national budget FY 2023-2024 with NBR Chairman. DBA President took part in the discussion and submitted tax proposal in line with the business of the stock broker

Meeting with the representatives of the trade organizations organized by FBCCI at FBCCI Auditorium. DBA Sr. Vice President Mr. Md. Sajedul Islam and Director Mr. Mamun Akbar attend the meeting





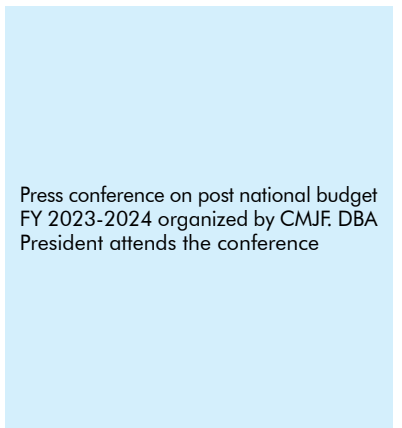
DBA Board of Directors led by its President greets DSE Chairman and other new directors of the Board



Meeting with the DSE Board of Directors



Inauguration of Biniyog Mela organized by BSEC at Mymensingh. DBA President Mr. Richard D' Rozario was present as the special guest



Press conference on post national budget FY 2023-2024 organized by CMJF. DBA President attends the conference





DBA Board of Directors led by its President meet with the FBCCI President Mr. Mahbulul Alam and other members of the FBCCI Board

DBA President briefs the situation of the capital market & business of the stock brokers to the FBCCI President Mr. Mahbulul Alam at this Office



On behalf of Association, DBA President and other directors of the board wished Ekushey TV in their establishment ceremony

DBA directors led by its Vice President Mr. Md. Saifuddin, CFA took part at the meeting with BSEC regarding DSE & CSE Settlement & Disputes Regulation 2022 at BSEC Bhaban





DBA Board of Directors led by its President greets DSE Managing Director Dr. ATM Tariquzzaman on his appointment

Meeting with the newly appointed Managing Director of DSE Dr. ATM Tariquzzaman



Discussion and Doa Mahfil in memory of late Mr. Khwaja Ghulam Rasul, former Councilor, Director & Vice Chairman of DSE

Discussion and Doa Mahfil in memory of late Mr. Nur-E-Alam Siddique, former Chairman of DSE





DBA President Richard D' Rozario is speaking as the panelist at the event of the Nationwide Financial Literacy Program at Maijdee, Noakhali organized by BSEC

DBA Vice President Md. Saifuddin, CFA attended the inauguration ceremony of World Investor Week 2023 at the Multi-Purpose Hall of the Commission Bhaban and delivered his speech as the panel member



Celebration of World Investor Week 2023 at DSE Tower jointly organized by DBA & DSE where BSEC Commissioner Mr. Abdul Halim graced the event as the chief guest

Participants of the World Investor Week Program 2023 jointly organized by DBA & DSE at DSE Multi-Purpose Hall, DSE Tower, Nikunja





Panel discussion of the World Investor Week 2023

DBA President Mr. Richard D' Rozario addressing the members of the meeting was held on November 15, 2023 by DBA at DSE Multi-Purpose Hall on the draft version of Bangladesh Securities and Exchange Commission (Stock-Dealer, Stock-Broker & Authorized Representative) Rules 2023



DBA Sr. Vice President Mr. Md. Sajedul Islam delivering the welcome address to the members of the meeting was held on November 15, 2023 on the draft version of Bangladesh Securities and Exchange Commission (Stock-Dealer, Stock-Broker & Authorized Representative) Rules 2023

DBA Vice President Mr. Md. Saifuddin, CFA presenting the issues included in the proposed draft of Bangladesh Securities and Exchange Commission (Stock-Dealer, Stock-Broker & Authorized Representative) Rules 2023





DBA founder President Mr. Ahasanul Islam Titu, MP delivering his speech on the draft version of Bangladesh Securities and Exchange Commission (Stock-Dealer, Stock-Broker & Authorized Representative) Rules 2023

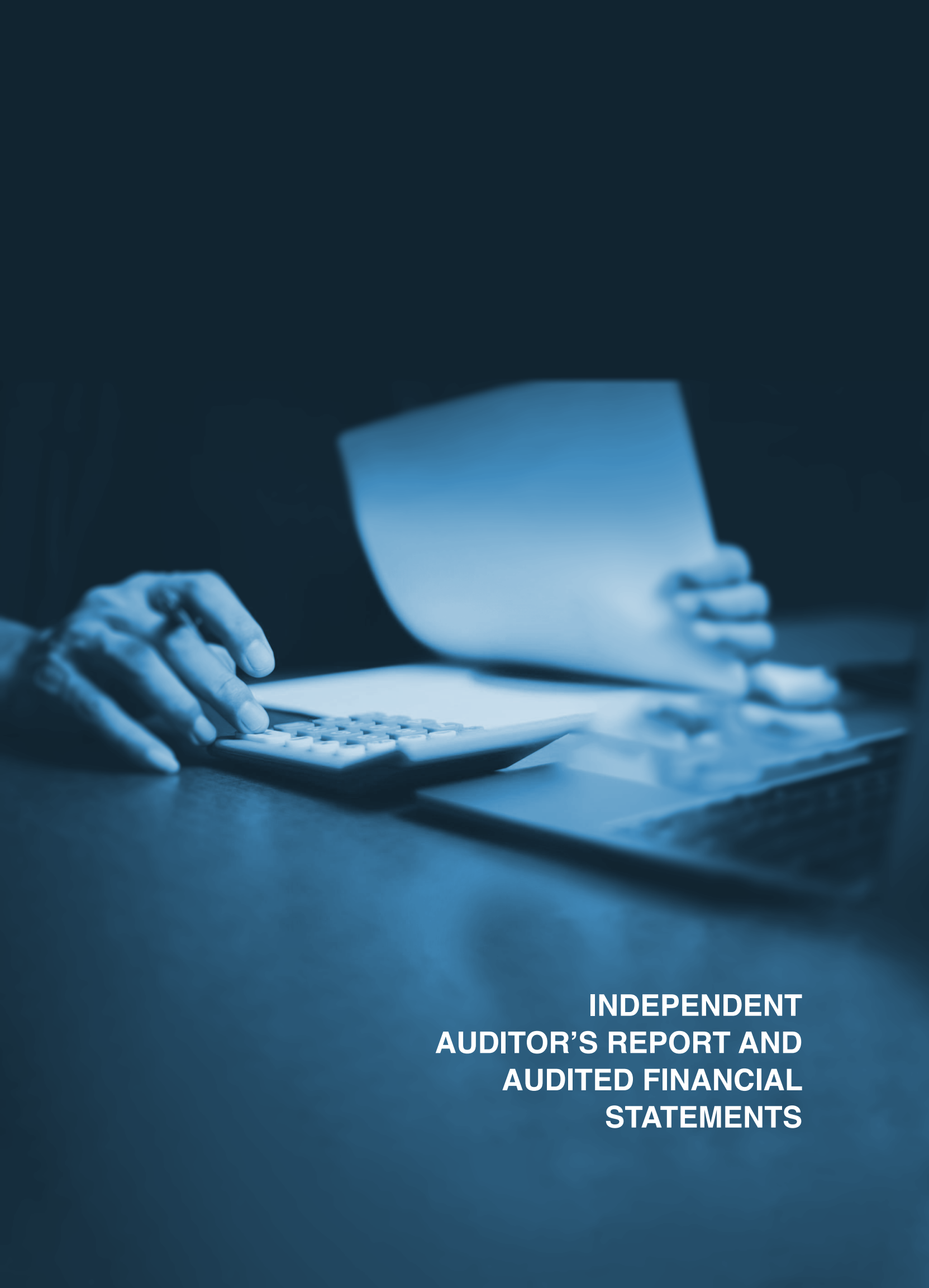
Mr. Ali Akbar, Mr. Mostaque Ahmed Sadeque, Mr. Md. Shakil Rizvi, Mr. A. S. Shahudul Haque Bulbul raising their observation on the draft version of Bangladesh Securities and Exchange Commission (Stock-Dealer, Stock-Broker & Authorized Representative) Rules 2023



Ms. Lailun Nahar Ekram, Mr. Arif Khan, FCMA, Mr. Minhaz Mannan Emon, Mr. Saiful Islam, Mr. Md. Sayadur Rahman giving their observation on the draft version of Bangladesh Securities and Exchange Commission (Stock-Dealer, Stock-Broker & Authorized Representative) Rules 2023

Mr. Mohammed Nasir Uddin Chowdhury, Mr. Mohammed Mohiuddin, FCMA, Mr. Ahmadul Hoq, Mr. Mohammed Rahmat Pasha, speaking on their observation regarding the proposed Bangladesh Securities and Exchange Commission (Stock-Dealer, Stock-Broker & Authorized Representative) Rules 2023





**INDEPENDENT
AUDITOR'S REPORT AND
AUDITED FINANCIAL
STATEMENTS**



INDEPENDENT AUDITOR'S REPORT To The Members of DSE BROKERS ASSOCIATION OF BANGLADESH

Report On The Audit Of The Financial Statements

Opinion

We have audited the accompanying Financial Statements of “**DSE Brokers Association of Bangladesh**”, which comprises the Statement of Financial Position as at 30 June, 2023 Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Fund, Statement of Receipts and Payments, Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS), give a true and fair view of the state of the company's affairs as at 30 June, 2023 and of the results of its operations for the year then ended and comply with applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with 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 the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of **DSE Brokers Association of Bangladesh (DBA)** for the year ended 30 June, 2022 were audited by another auditor, who expressed an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to Going Concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 ISAs will always detect a material misstatement when it exists. Misstatements 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

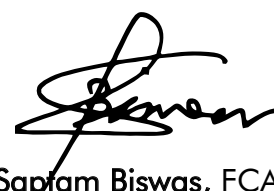
- ▷ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidences that is sufficient and appropriate to provide a basis for audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional 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.
- ▷ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▷ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the project to cease to continue as a going concern.
- ▷ Evaluate the overall presentation, structure and content of the Financial Statements, 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 we identify during our audit.

Further to our opinion in the above paragraph, we state that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. In our opinion, proper books of account as required by law have been kept by " DSE Brokers Association of Bangladesh" so far as it appeared from our examination of those books; and
- iii. The Company's Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Fund, Statement of Receipts and Payments, Statement of Cash Flows dealt with by the report are in agreement with the books of account.



Sapram Biswas, FCA
Enrollment No : 1615

Partner
Chowdhury Bhattacharjee & Co.
(Chartered Accountants)
DVC: 2310161615AS487535

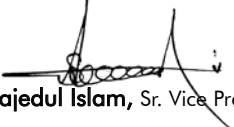
Place: Dhaka
Date: 16 October, 2023



DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)
Statement of Financial Position
As at 30 June, 2023

Particulars	Notes	30 June, 2023 Taka	30 June, 2022 Taka
ASSETS			
Non Current Assets			
Property, Plant and Equipment	04.00	419,163	716,224
Investment		108,393,024	99,072,874
Investment in FDR	05.00	108,393,024	99,072,874
Current Assets			
Accrued Interest	06.00	3,367,044	1,802,143
Annual Subscription Receivable	07.00	1,150,000	862,500
Advanced Income Tax	08.00	2,201,523	2,008,919
Cash and Cash Equivalents	09.00	707,467	2,351,647
TOTAL ASSETS		116,238,221	106,814,307
FUND AND LIABILITIES			
Fund			
General Fund	10.00	114,326,700	105,391,480
Current Liabilities			
Audit fee payable	11.00	57,500	40,250
Un-earned Subscription	12.00	-	-
Income Tax Payable	13.00	1,854,021	1,382,576
TOTAL FUND AND LIABILITIES		116,238,221	106,814,307


Attached Notes Form an Integral Part of these Financial Statement.


Md. Sajedul Islam, Sr. Vice President


Md. Didarul Gani, Secretary


Richard D Rozario, President

Place: Dhaka
Date: 16 October, 2023

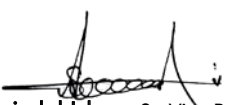

Saptam Biswas, FCA
Enrollment No : 1615
Partner
Chowdhury Bhattacharjee & Co.
(Chartered Accountants)
DVC: 2310161615AS487535

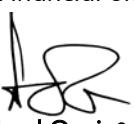


DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June, 2023

Particulars	Notes	2022-2023 Taka	2021-2022 Taka
Income (A)		24,692,684	8,719,519
Annual Subscription Fee	14.00	3,062,500	3,050,000
Membership Transfer/Entrance Fee	15.00	1,000,000	-
Interest Income	16.00	6,875,619	5,184,519
Other Receipts	17.00	5,000	485,000
Seminar(Green Planet Resort)-2023	18.00	13,749,565	-
Expenditure (B)		13,903,444	4,873,541
Salary & Allowance	19.00	2,319,756	2,240,656
Cleaning & Maintenance Expenses		27,000	-
Telephone, Mobile, Internet & Postage		12,846	11,372
Printing & Office Stationaries		36,172	63,388
Entertainment		121,621	113,393
Office Maintenance & Development		11,867	10,818
Office Accessories		-	6,650
Transportation And Conveyance		27,130	12,340
Water Bill		3,040	3,040
Utility Bill		46,092	37,004
Annual General Meeting Expenses	20.00	419,286	997,877
Subscription Fee	21.00	35,000	35,000
Nomination Fee (FBCCI)		15,000	-
Miscellaneous Expenses		52,505	46,290
Repair & Maintenance		2,600	-
License Fee (Zoom & Microsoft 365)		22,000	29,880
Eid Reunion Program		85,542	-
Millad & Dua Mahafil	22.00	87,218	25,080
Website Development		20,000	-
Office Rent		640,080	640,080
Audit Fee		50,000	35,000
Seminer-2023 (Green Planet Resort)	23.00	9,331,558	-
Bank Charges And Interest Expenses	24.00	133,728	156,970
VAT Expenses	25.00	106,342	107,103
Depreciation (Annexure- A)		297,061	301,600
Excess of Income over expenditure before tax (A-B)		10,789,240	3,845,978
Less: Income Tax Expenses	26.00	1,854,021	1,382,576
Excess of Income over expenditure after tax transferred to General fund account		8,935,220	2,463,402

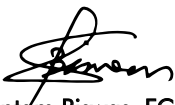
Attached notes form an integral part of these Financial Statement.


Md. Sajedul Islam, Sr. Vice President


Md. Didarul Gani, Secretary


Richard D Rozario, President

Place: Dhaka
Date: 16 October, 2023


Saptam Biswas, FCA
Enrollment No : 1615
Partner
Chowdhury Bhattacharjee & Co.
(Chartered Accountants)
DVC: 2310161615AS487535



DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)

Statement of changes in fund

As at 30 June 2023

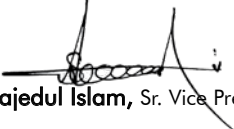
Particulars	General Fund	Total
Opening balance	105,391,480	105,391,480
Add: Addition during the year	8,935,220	8,935,220
Closing balance	114,326,700	114,326,700

DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)

Statement of changes in fund

As at 30 June 2022


Particulars	General Fund	Total
Opening balance	102,853,078	102,853,078
Add: Addition during the year	2,463,402	2,463,402
Add: Reverse Un-earned subscription	75,000	75,000
Closing balance	105,391,480	105,391,480


Md. Sajedul Islam, Sr. Vice President


Md. Didarul Gani, Secretary


Richard D Rozario, President

Place: Dhaka
Date: 16 October, 2023

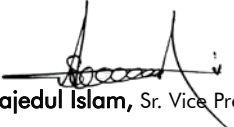

Saptam Biswas, FCA
Enrollment No : 1615
Partner
Chowdhury Bhattacharjee & Co.
(Chartered Accountants)
DVC: 2310161615AS487535



DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)
Statement of Receipts and Payments
 For the year ended 30 June, 2023

Receipts:	2022-2023 Taka	2021-2022 Taka
Opening Balance (A)	2,351,647	488,040
Cash in Hand	761	52,210
Cash at Bank	2,350,886	435,830
Receipts (B)	72,017,077	20,028,942
Annual Subscription Fee	2,575,000	2,575,000
Annual Subscription Receivable Received	200,000	125,000
New Member Entrance Fee	1,000,000	-
Interest From Bank	73,708	85,084
FDR Encashment	54,413,804	16,758,858
Nomination Form Submission Fee	-	480,000
Other Received (Adarsha Samabaya Samity Ltd.)	5,000	5,000
Seminar (Green Planet Resort Ltd.)-2023	13,749,565	-
Total (A+B)	74,368,724	20,516,982

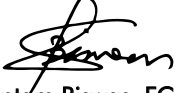
Payments:	2022-2023 Taka	2021-2022 Taka
Payments (C)	73,661,257	18,165,335
Salary and Allowances	2,319,756	2,240,656
Cleaning & Maintenance Expenses	27,000	-
Investment in FDR	58,924,635	12,500,000
Telephone, Mobile Internet & Postage	12,846	11,372
Printing & Office Stationaries	36,172	63,388
VAT on Printing & Office Stationary	2,530	5,841
Entertainment	121,621	113,393
Office Maintenance & Development	11,867	10,818
Office Accessories	-	6,650
Transport & Conveyance	27,130	12,340
Water Bill	3,040	3,040
Utility Bill	46,092	37,004
Annual General Meeting Expenses	419,286	997,877
Subscription Fee	35,000	35,000
Nomination Fee(FBCCI)	15,000	-
Miscellaneous Expenses	52,505	46,290
Repair & Maintenance	2,600	-
License Fee (Zoom & Microsoft 365)	22,000	29,880
VAT on License Fee	300	-
Eid Reunion Program	85,542	-
Millad & Dua Mahafil	87,218	25,080
Website Development	20,000	-
Office Rent	640,080	640,080
VAT on Office Rent	96,012	96,012
Audit Fee	35,000	35,000
VAT on Audit Fee	5,250	5,250
Seminar (Green Planet Resort Ltd.)-2023	9,331,558	-
Bank Charge	103,728	78,971
AIT on SND Accounts Interest	14,687	8,508
AIT on FDR Interest	391,792	118,450
Tax Paid through Pay Order	771,011	1,044,435
Closing Balance (D)	707,467	2,351,647
Cash in Hand	14,854	761
Cash at Bank	692,613	2,350,886
Total (C+D)	74,368,724	20,516,982


Md. Sajedul Islam, Sr. Vice President


Md. Didarul Gani, Secretary


Richard D Rozario, President

Place: Dhaka
Date: 16 October, 2023

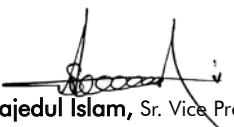

Saptam Biswas, FCA
Enrollment No : 1615
Partner
Chowdhury Bhattacharjee & Co.
(Chartered Accountants)
DVC: 2310161615AS487535

DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)

Statement of Cash Flows

For the year ended 30 June 2023

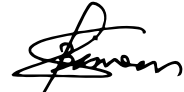
Payments:	2022-2023 Taka	2021-2022 Taka
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Members	17,529,565	3,185,000
Cash Paid to Suppliers	(14,226,416)	(5,459,406)
Cash generated from operation	3,303,149	(2,274,406)
Bank Charge & AIT	(510,206)	(205,929)
Bank Profit	73,708	85,084
	(436,498)	(120,845)
Net cash flow from operating activities (A)	2,866,651	(2,395,251)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in FDR	(58,924,635)	(12,500,000)
Encashment of FDR	54,413,804	16,758,858
Purchase of Property, Plant and Equipment	-	-
Net cash (used)/provided by investing activities (B)	(4,510,830)	4,258,858
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loan Received	-	-
Loan Paid	-	-
Net cash flow from financing activities (C)	-	-
Increase/(Decrease) in cash and cash equivalent (A+B+C)	(1,644,180)	1,863,607
Cash and cash equivalent at the beginning of the year	2,351,647	488,040
Cash and cash equivalent at the end of the year	707,467	2,351,647


 Md. Sajedul Islam, Sr. Vice President


 Md. Didarul Gani, Secretary


 Richard D Rozario, President

Place: Dhaka
Date: 16 October, 2023


Saptam Biswas, FCA
 Enrollment No : 1615
 Partner
 Chowdhury Bhattacharjee & Co.
 (Chartered Accountants)
 DVC: 2310161615AS487535

**DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)****Notes to the Financial Statements**

As at and for the year ended 30 June, 2023

01.00 Background Information**01.01 Formation and Legal Status**

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 16 August, 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.

Sl. No.	Name of License	Registration No.	"Date of License"
01	Certificate of Incorporation	TO-904/2015	16-Aug-15
02	FBCCI Affiliation as "A" Class Association	FBCCI/MLA/ Affiliation-74/15/417	15-Oct-15
03	License from Commerce Ministry	16/2015	29-Jun-15
04	Taxpayer's Identification Number (TIN)	190402610740	5-Sep-18

01.02 Nature of Activities

To promote and protect the trade, commerce, business and industrial relations amongst DSE Brokers-Dealers in Bangladesh. This trade organization shall function considering the state policy and overall public interest and it shall not arrange, support or take part in any such activities which disregard the state rule and create social disorder.

01.03 Address of Registered Office & Current Office

Registered Office: DSE Annex Building, 9/E, Motijheel C/A, Dhaka-1000.

Current Office: Modhumita Building (8th Floor), 158-160, Motijheel C/A, Dhaka-1000.

02.00 Basis of Preparation**02.01 Statement of Compliance**

The financial statements have been prepared on going concern basis under the historical cost convention following International Financial Reporting Standards (IFRS) and the requirements of the Companies Act 1994 and other relevant laws and regulations, as applicable in Bangladesh.

02.02 Basis of Measurement

The financial statements have been prepared under historical cost basis except for the Statement of Receipts and Payments and Statement of Cash Flows.

02.03 Functional and Presentational Currency and Level of Precision

The Financial Statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is the



company's functional currency, rounded off to the nearest Taka.

02.04 Use of Estimates and Judgment

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

02.05 Reporting Period

The financial statement of the Company covers 12 months period from 01 July, 2022 to 30 June, 2023.

02.06 Materiality and Aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

02.07 Comparative Figure

Comparative information have been disclosed in respect of the year ended 30 June, 2022 for all numerical information of the financial statements and also the narrative and descriptive information when it is relevant for understanding the current periods financial statements. Last year's figures have been rearranged where considered necessary to conform to current year's presentation.

03.00 Significant Accounting Policies and Other Material Information

The accounting policies set out below have been applied consistently throughout the year under review:

03.01 Property, Plant and Equipment

(i) Recognition and Measurement

The cost of acquisition of an asset comprises its purchase price and directly attributable cost of bringing the asset to its operating condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

(ii) Subsequent Costs

The cost of replacing an item of PPE is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day to day servicing of PPE are recognized in the Statement of Income and Expenditure as incurred. The Company incurs maintenance costs for all of its major items of PPE. Repair and maintenance costs are charged as expenses when incurred.

(iii) Depreciation

Depreciation has been charged on all fixed assets on Straight Line method. Depreciation is charged on addition of the respective year from the date of acquisition. The rate at which fixed assets are depreciated depends on the nature and estimated useful life of each assets, as following:

Particulars	Rate of Depreciation
Furniture & Fixture	15%
Computer Equipment	25%
AC Gree	15%
Office Renovation & Decoration	20%

The charges of depreciation and classification of fixed assets are presented in Annexure-A “Schedule of Property, Plant & Equipment.”

03.02 Cash and Cash Equivalentents

Cash and cash equivalentents comprises cash in hand and cash at bank free of encumbrance except for the balances held into the project accounts.

03.03 Provisions

DBA recognizes provisions when it has legal or constructive obligation resulting from past events, the settlement of which would result in outflow of resources embodying economic benefits to the company.

03.04 Revenue Recognition

The entity recognizes revenue as per the core principle of IFRS 15, which establishes a five-step model as follows:

Step-1: Identify the contract with a customer;

Step-2: Identify the performance obligations in the contract;

Step-3: Determine the transaction price;

Step-4: Allocate the transaction price to the performance obligations in the contract; and

Step-5: Recognize revenue when (or as) the entity satisfies a performance obligation.

(i) Membership Entrance Fee

Income is recognized when Membership Entrance Fee received .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).

(ii) Annual Subscription Fee

Income is recognized when annual subscription become due to the members for payment. 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 2022-2023.

03.05 Taxation

Provision for income tax is made on the basis of the current tax rate for the company stipulated in the prevailing Finance Act, 2023. In accordance with Income Tax Act, 2023 DBA is taxable for the income earned from bank interest and any other income is tax exempted.

Notes	30-Jun-23 Taka	30-Jun-22 Taka
04.00 PROPERTY, PLANT AND EQUIPMENT : Tk. 419,163		
‘Details of Property, Plant and Equipment and Depreciation as at 30 June, 2023 are shown in the Annexure-A . Depreciation for the year charged to Statement of Profit or Loss and other Comprehensive Income. The break-up of the balances are depicted below:		
Fixed Assets at Cost :		
Opening Balance	1,854,486	1,854,486
Addition during the year	-	-
Sale/ Obsolete during the year	-	-
Closing Balance (Cost) (A)	1,854,486	1,854,486
Accumulated Depreciation :		
Opening Balance	1,138,262	836,662
Charged during the year	297,061	301,600
Adjustment for sale/Obsolete	-	-
Closing Balance (B)	1,435,323	1,138,262
Carrying Value (A-B)	419,163	716,224
05.00 INVESTMENT IN FDR: Tk. 108,393,024		
The above amount is made up as follows :		
Opening balance	99,072,874	98,228,063
Add: Investment during the year (Annexure- B)	63,261,162	17,428,104
	162,334,036	115,656,167
Less: Encashment during the year (Annexure- B)	(53,941,012)	(16,583,293)
Closing balance	108,393,024	99,072,874
(Details shown in annexure-B)		
06.00 ACCRUED INTEREST: Tk. 3,367,044		
The above amount is made up as follows :		
Opening balance	1,802,143	2,368,984
Add: Investment during the year (Annexure- B)	6,801,910	5,099,435
	8,604,053	7,468,418
Less: Encashment during the year (Annexure- B)	(5,237,009)	(5,666,275)
Closing balance	3,367,044	1,802,143
(Details shown in annexure-B)		

Notes	30-Jun-23 Taka	30-Jun-22 Taka
07.00 ANNUAL SUBSCRIPTION RECEIVABLE: Tk. 1,150,000		
The above amount is made up as follows :		
Opening balance	862,500	512,500
Add: Total Subscription during the year	3,062,500	3,050,000
	3,925,000	3,562,500
Less: Subscription collected during the year	(2,775,000)	(2,700,000)
Closing balance	1,150,000	862,500

Notes	30-Jun-23 Taka	30-Jun-22 Taka
08.00 ADVANCED INCOME TAX: Tk. 2,201,523		
The above amount is made up as follows :		
Opening balance	2,008,919	2,191,685
Add: Paid during the year	804,168	611,565
AIT on Interest (SND Account)	14,687	8,508
AIT on Interest (FDR)	789,482	603,057
	2,813,087	2,803,250
Less: Adjustment during the year	(611,565)	(794,331)
Closing balance	2,201,523	2,008,919
09.00 CASH AND CASH EQUIVALENT: Tk. 707,467		
The above amount is made up as follows :		
Cash in hand:	14,854	761
Cash at bank:	692,613	2,350,886
The City Bank (SND 3101121297001)	5,944	5,899
The City Bank(City Elite Account 1122711294001)	650,881	2,015,360
Modhumoti Bank Ltd.(110113500000010)	35,787	329,626
Total	707,467	2,351,647
10.00 GENERAL FUND: Tk. 114,326,700		
The above amount is made up as follows :		
Opening balance	105,391,480	102,853,078
Add: Excess of income over expenditure	8,935,220	2,463,402
Add: Reverse Un-earned subscription	-	75,000
Closing balance	114,326,700	105,391,480

Notes	30-Jun-23 Taka	30-Jun-22 Taka
11.00 AUDIT FEE PAYABLE: Tk. 57,500		
The above amount is made up as follows :		
Opening balance	40,250	40,250
Add: Audit fee in the year	57,500	40,250
	97,750	80,500
Less: Payment during the year	(40,250)	(40,250)
Closing balance	57,500	40,250
12.00 UN-EARNED SUBSCRIPTION: Tk. -		
The above amount is made up as follows :		
Opening balance	-	75,000
Add: Subscription during the year	-	-
	-	75,000
Less: Transfer to General Fund	-	(75,000)
Closing balance	-	-

The Board of Directors of DBA in its 95th meeting held on October 27, 2022 decided to adjust this amount to general fund.

Notes	30-Jun-23 Taka	30-Jun-22 Taka
13.00 PROVISION FOR INCOME TAX: Tk. 1,854,021		
The above amount is made up as follows :		
Opening balance	1,382,576	1,838,766
Add: Provision during the year	1,854,020	1,382,576
	3,236,596	3,221,342
Less: Adjust with Advance Income Tax	(611,565)	(794,331)
	2,625,032	2,427,011
Less: Paid Through Pay Order	771,011	1,044,435
Closing balance	1,854,021	1,382,576

Notes	30-Jun-23 Taka	30-Jun-22 Taka
14.00 ANNUAL SUBSCRIPTION FEE: Tk. 3,062,500		
The above amount is made up as follows :		
Annual Subscription Fee	3,062,500	3,050,000
Total	3,062,500	3,050,000

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 2022-2023.

Notes	30-Jun-23 Taka	30-Jun-22 Taka
15.00 MEMBERSHIP ENTRANCE FEE: Tk. 1,000,000		
The above amount is made up as follows :		
Membership entrance fee for TREC holders	1,000,000	-
Total	1,000,000	-
The Board of Directors of DSE Brokers Association of Bangladesh (DBA) in its 82th meeting held on June 15, 2021 has decided to enhance the membership entrance fee to Taka 1,000,000 (Ten Lac) from Taka 500,000 (Five Lac).		
16.00 INTEREST INCOME: Tk. 6,875,619		
The above amount is made up as follows :		
Interest income from FDR (Note-16.01)	6,801,910	5,099,435
Interest income from Bank (Note-16.02)	73,708	85,084
Total	6,875,619	5,184,519
16.01 Interest Income From FDR		
Total interest Realized	5,237,009	5,666,275
Add: Closing Accrued interest during the year	3,367,045	1,802,143
	8,604,054	7,468,419
Less: Opening Accrued interest	(1,802,143)	(2,368,984)
Total	6,801,910	5,099,435
(Details shown in annexure-B)		
16.02 Interest Income From Bank		
The City Bank Ltd.	72,910	77,371
Modhumoti Bank Ltd.	798	7,713
Total	73,708	85,084
17.00 OTHER RECEIPTS: Tk. 5,000		
The above amount is made up as follows :		
Other Received (Adarsha Samabaya Samity Ltd.)	5,000	5,000
Nomination Form Submission Fee	-	480,000
Total	5,000	485,000

Notes	30-Jun-23 Taka	30-Jun-22 Taka
18.00 SEMINER (GREEN PLANET RESORT)-2023: Tk. 13,749,565		
The above amount is made up as follows :		
Participant members	3,754,575	-
Dhaka Stock Exchange Limited	2,504,347	-
Central Depository Bangladesh Limited(CDBL)	1,200,000	-
Lanka Bangla securities Limited	808,335	-
National life Insurance Company Limited	500,000	-
Central Counterparty Limited(CCBL)	500,000	-
EBL Securities Limited	500,000	-
Al Arafah Islami Bank Limited	480,000	-
IDLC Securities Limited	400,000	-
Investment Corporation of Bangladesh(ICB)	237,000	-
United Securities Limited	200,000	-
BRAC EPL Stock Brokerage Limited	200,000	-
Vertax Stock and Securities Limited	200,000	-
IFIC Bank Limited	200,000	-
Mercantile Bank Limited	200,000	-
City Bank Limited	200,000	-
NLI Securities Limited	200,000	-
Green Delta Securities Limited	168,068	-
NRBC Securities Limited	100,000	-
Shanta Securities Limited	100,000	-
UCB Stock Brokerage Limited	100,000	-
City Brokerage Limited	100,000	-
Bank Asia Limited	100,000	-
Pubali Bank Securities Limited	96,000	-
Pubali Bank Limited	96,000	-
Rupali Bank Limited	81,740	-
Strategic Equity Management Limited	75,000	-
Strategic Finance Limited	75,000	-
SFIL Securities Limited	75,000	-
Strategic Finance & Investment Limited	75,000	-
Sheltec Brokerage Limited	50,000	-
ONE Bank Limited	50,000	-
Xpert Limited	48,000	-
Dhaka Bank Limited	40,500	-
ICB Securities Limited	35,000	-
Total	13,749,565	-

The Board of Directors of DSE Brokers Association of Bangladesh (DBA) in its 96th meeting held on November 17, 2023 has approved the Seminar titled on "Advent of Fintech in Investment Management and Brokerage Industry- Opportunities and Challenges" was held on 26-27 January 2023 at the Place Luxury Resort, Bahubal, Habiganj, Sylhet.

Notes	30-Jun-23 Taka	30-Jun-22 Taka
19.00 SALARY & ALLOWANCE: Tk. 2,319,756		
The above amount is made up as follows :		
Secretary	1,278,000	1,221,200
Asst. Secretary & Manager (Accounts)	837,000	799,800
Office Assistance	204,756	195,656
Other Salary	-	24,000
Total	2,319,756	2,240,656
20.00 ANNUAL GENERAL MEETING EXPENSES: Tk. 419,286		
The above amount is made up as follows :		
8th Annual General Meeting (Note: 20.01)	419,286	-
7th Annual General Meeting (Note : 20.02)	-	457,325
6th Annual General Meeting (Note : 20.03)	-	540,552
Total	419,286	997,877

Notes	2022-2023 Taka
20.01 8th Annual General Meeting Expenses	
Dhaka Club Ltd.(Rent, Entertainment)	217,157
Printing & Stationery	152,935
Vat on Printing & Stationary	15,294
Video & Editing	8,000
Entertainment (Espresso Coffee House)	3,800
Miscellaneous	8,600
Conveyance	4,500
Flower	8,000
Mauolana	1,000
Total	419,286

The Board of Directors of DSE Brokers Association of Bangladesh (DBA) in its 95th meeting held on October 27, 2022 has approved the 8th Annual General Meeting of DBA held on December 07, 2022 at 6.00 pm at Samson H. Chowdhury Hall (1st floor), Dhaka Club Limited, Ramna, Dhaka-1000.

20.02 7th Annual General Meeting Expenses	
Hotel Purbani Ltd.(Rent, Entertainment)	274,545
Vat On Hotel Bill	27,455
Printing & Stationery	94,295
VAT on Printing & Stationary	9,400
Video & Editing	4,000



Notes	2022-2023 Taka
Entertainment(Fahruddin Birayani & Espresso Coffee House)	24,850
Miscellaneous	1,000
Conveyance	7,780
Flower	13,000
Mauolana	1,000
Total	457,325

The Board of Directors of DSE Brokers Association of Bangladesh (DBA) in its 87th meeting held on November 16, 2021 has approved the 7th Annual General Meeting of DBA held on December 20, 2021 at 6.30 pm at Hotel Purbabi International Limited, Dhaka-1000.

20.03 6th Annual General Meeting Expenses

Dhaka Club Ltd.(Rent, Entertainment)	205,443
VAT on Dhaka Club Bill	26,550
Printing & Stationery	103,229
Vat on Printing & Stationary	9,812
Video & Editing	3,500
Entertainment (Espresso Coffee House)	3,500
Miscellaneous	7,150
Conveyance	6,480
Flower	10,000
Mauolana	1,000
Legal fee	55,555
VAT on Legal Fee	8,333
Donation Haji Sattar Trust, Fulchari	100,000
Total	540,552

The Board of Directors of DSE Brokers Association of Bangladesh (DBA) in its 86th meeting held on September 27, 2021 has approved the 6th Annual General Meeting of DBA held on October 20, 2021 at 6.30 pm at Samson H. Chowdhury Hall (1st floor), Dhaka Club Limited, Ramna, Dhaka-1000.

Notes	2022-2023 Taka	2021-2022 Taka
21.00 SUBSCRIPTION FEE: Tk. 35,000		
The above amount is made up as follows :		
FBCCI'S Annual Membership fee 2023	35,000	35,000
Total	35,000	35,000

Notes	2022-2023 Taka	2021-2022 Taka
22.00 MILLAD & DUJA MAHAFIL: Tk. 87,218		
The above amount is made up as follows :		
Entertainment	49,650	18,720
Printing & Stationary(Banner)	14,355	-
VAT on Bill	1,435	-
Water Bottle	2,678	810
Mauolana	10,000	5,000
Travel & Conveyance	110	500
Misc. Expenses	8,990	50
Total	87,218	25,080
23.00 SEMINER-2023(GREEN PLANET RESORT): Tk. 9,331,558		
The above amount is made up as follows :		
Green Planet Resort Ltd.	6,962,249	-
S Media	1,397,960	-
VAT on Bill	209,700	-
Raffle Draw	305,000	-
Transport	59,500	-
Driver (Food & accommodation)	49,000	-
Isamoti Printers Ltd.	204,545	-
VAT on Bill	20,455	-
Classic	60,310	-
VAT on Bill	4,524	-
RN Trading(extra payment return)	12,500	-
Misc. Expenses	45,815	-
Total	9,331,558	-
24.00 BANK CHARGE AND INTEREST EXPENSES: Tk. 133,728		
The above amount is made up as follows :		
Excise Duty	129,000	153,000
Account Maintenance Fee	1,600	1,690
VAT on Account Maintenance Fee on SND Account	240	150
Outward Clearing Charge / BFTN Charge	808	60
Pay Order Issue Charge	355	345
Cheque Book Issue Charge	1,725	1,725
Total	133,728	156,970



Notes	2022-2023 Taka	2021-2022 Taka
25.00 VAT EXPENSES: Tk. 106,342		
The above amount is made up as follows :		
VAT on Audit Fee	7,500	5,250
VAT on Printing & Office Stationary	2,530	5,841
VAT on Legal Fee	300	-
VAT on Office Rent	96,012	96,012
Total	106,342	107,103
26.00 Income Tax Expenses: Tk. 1,854,021		
The above amount is made up as follows :		
Tax on Taxable Income @ 27.5% (Note-26.01)	1,854,021	1,382,576
Total	1,854,021	1,382,576
26.01 Taxable Income		
Interest Income on FDR (Note-16.00)	6,801,910	5,099,435
Bank Interest on SND (Note-16.00)	73,708	85,084
	6,875,619	5,184,519
Less: Allowable Deduction (Note-24.00)	(133,728)	(156,970)
Total	6,741,891	5,027,549

DSE BROKERS ASSOCIATION OF BANGLADESH (DBA)
Schedule of Property, Plant and Equipment

As at 30 June, 2023

Annexure-A

Particulars	Costs				Rate of Dep.	Depreciation				W. D. V as at 30 June, 2023
	Balance as at 01 July, 2022	Addition during the year	" Transfer/ Disposal during the year "	Balance as at 30 June, 2023		Balance as at 01 July, 2022	Charged during the year	Adjustment During the year	Balance as at 30 June, 2023	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
Furniture & Fixture	308,476	-	-	308,476	15%	230,287	46,271	-	276,559	31,917
Computer Equipment	185,046	-	-	185,046	25%	185,046	-	-	185,046	-
AC Gree	428,063	-	-	428,063	15%	163,189	64,209	-	227,398	200,665
Office Renovation & Decoration	932,901	-	-	932,901	20%	559,741	186,580	-	746,321	186,580
Balance as at 30 June, 2023	1,854,486	-	-	1,854,486		1,138,262	297,061	-	1,435,323	419,163
Balance as at 30 June, 2022	1,854,486	-	-	1,854,486		836,662	301,600	-	1,138,262	716,224

DSE BROKERS ASSOCIATION OF BANGLADESH (DBA) Schedule of Investment

As at 30 June, 2023

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 2022-23	Bank Charge, Excise Duty	AIT	Receivable 2021-22	" Realized Income 2022-23 "	" Total Interest Income 2022-23 "	Collection 2022-23	Encashment	Closing Investment
	A	B	C	D	E	F	G	H	I	J=(I-J)	K=(F+J)	L	M=(A+L)-(G+H)	N		
01	IFIC Bank Ltd.	6201	14,622,943	-	7.80%	28-03-23	26-03-24	309,603	-	87,738	225,955	651,422	961,025	877,377	-	15,412,581
02	Modhumoti Bank Ltd.	596	19,349,254	-	6.00%	03-06-21	03-06-22	-	30,000	251,345	85,879	1,170,848	1,170,848	1,256,727	20,324,635	-
03	Modhumoti Bank Ltd.	2150	13,836,628	-	6.00%	30-06-21	30-06-22	-	15,000	-	-	-	-	-	13,821,628	-
04	One Bank Ltd.	3026	19,996,000	-	7.75%	21-12-22	21-12-23	657,484	15,000	239,952	627,820	571,940	1,229,424	1,199,760	-	20,940,808
05	One Bank Ltd.	4595	3,355,400	-	5.50%	01-12-20	01-12-21	-	6,000	40,265	106,683	94,641	94,641	201,324	3,510,459	-
06	Premier Bank Ltd.	10996	15,412,650	-	5.50%	22-03-21	22-03-22	-	30,000	100,182	232,245	769,577	769,577	1,001,822	16,284,290	-
07	Al Arafah Islami Bank	656942	12,500,000	-	6.60%	30-09-21	29-09-22	647,414	15,000	70,000	523,562	176,438	823,852	700,000	-	13,115,000
08	Eastern Bank Ltd.	104512-38	-	9,000,000	7.25%	07-03-23	05-03-24	205,582	-	-	-	-	205,582	-	-	9,000,000
09	Mercantile Bank Ltd.	62987	-	15,500,000	8.00%	27-03-23	27-03-24	322,740	-	-	-	-	322,740	-	-	15,500,000
10	Brac Bank Ltd.	700020	-	20,324,635	7.50%	04-06-23	02-06-24	108,584	-	-	-	-	108,584	-	-	20,324,635
11	Southeast bank Ltd.	330028	-	14,100,000	8.00%	04-07-22	03-07-23	1,115,638	-	-	-	-	1,115,638	-	-	14,100,000
2022-2023 Total			99,072,874	58,924,635				3,367,045	111,000	789,482	1,802,143	3,434,866	6,801,910	5,237,009	53,941,012	108,393,024
2021-2022Total			98,228,063	12,500,000				1,802,143	135,115	603,057	2,368,984	3,297,291	5,099,435	5,666,275	16,583,293	99,072,874

Investment in FDR (Current Year)	Amount
Investment this year	58,924,635
Add: Collection 2022-23	5,237,009
	64,161,644
Less: Bank Charge, Excise Duty & A. I. T	900,482
	63,261,162



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