

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

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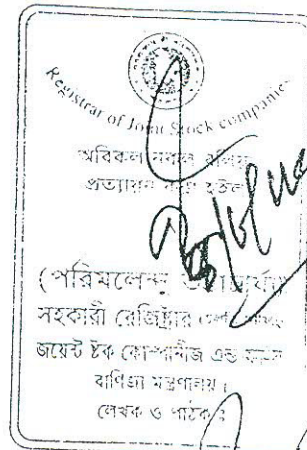
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**ARTICLES OF ASSOCIATION
OF
BANGLADESH INSTITUTE OF CAPITAL MARKET**

No-1

Regd. No. T.O-698(01)/08

Regd. Date-24-07-2008

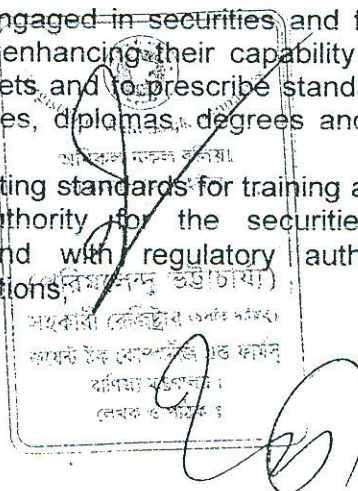


THE COMPANIES ACT, 1994

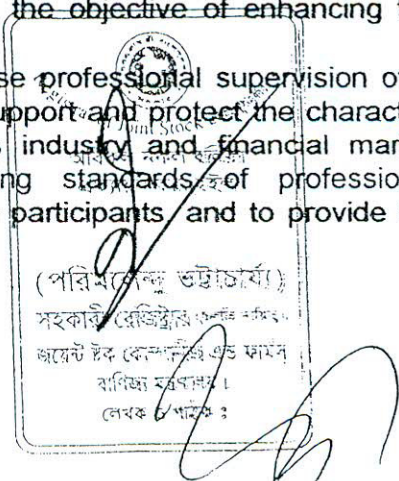
A COMPANY LIMITED BY GUARANTEE UNDER SECTION 28 OF THE COMPANIES ACT, 1994

MEMORANDUM OF ASSOCIATION OF BANGLADESH INSTITUTE OF CAPITAL MARKET

1. The name of the Company is **"Bangladesh Institute of Capital Market"**.
2. The registered office of the Institute shall be situated in Bangladesh.
3. The objects for which the Company is established are all the objects will be implemented after obtaining necessary permission from the Government/concern/competent authorities before commence of the Company.
 - (a) to set up an Institute to undertake activities for the advancement of education, training and research for the benefit of the public by promotion of the study, and the exchange, dissemination of information and knowledge concerning the securities and financial market, its regulatory framework, intermediation process, products, governance, trading mechanism, development and its impact on national economy;
 - (b) to promote, develop and maintain proper conduct and high standards of professional excellence on the part of those practicing in Bangladesh in the securities industry and in the field of banking, insurance, investment, fund management, corporate finance and related fields;
 - (c) to foster a closer professional association among people engaged in or connected with the securities and financial market;
 - (d) to promote and encourage the advancement and dissemination of knowledge and information concerning securities, banking, insurance, investments, fund management, corporate finance and related matters;
 - (e) to impart training to market participants, financial intermediaries and stakeholders in the securities and financial markets;
 - (f) to provide for education to people engaged in securities and finance industry, and intending students for enhancing their capability in the fields of securities and financial markets, and to prescribe standards of proficiency for the award of certificates, diplomas, degrees and other distinctions;
 - (g) to become a professional body for setting standards for training and the approved certification awarding authority for the securities and investment industry, acting for and with regulatory authorities, exchanges and other related organisations;



- (h) to act as professional body for the purpose of consultation, research, and recommendation in the public interest concerning investment in securities and other financial products;
- (i) to organize conferences, seminars, workshops and meetings for the discussion of professional affairs, interests and duties;
- (j) to circulate/publish papers, lecture materials and professional records from time to time for members of the Institute and others and generally collect, collate and publish information of service or interest to members and the public at large;
- (k) to provide a platform for research and development work and in this regard:
 - (I) to make available key knowledge tools such as:-
 - a well equipped library;
 - connectivity and network with other institutions involved in this area;
 - database and electronic connectivity; and
 - Website for knowledge/research publications, interaction and information dissemination.
 - (II) to undertake steps for conduct of research in the field of securities and financial markets such as:-
 - identify areas of research;
 - initiate and carry out research project;
 - encourage and support members to conduct research;
 - participate in regional and international research initiatives;
 - undertake any activity for innovation and development of financial products/ instruments;
 - arrange and source funding for supporting research; and
 - spearhead the setting up of a think tank on financial market issues including corporate governance.
 - (III) to review, from time to time, the impact of educational, training, research, and consultancy activities and offer suggestions for filling the gaps relating to the securities industry and financial market.
- (l) to establish business conduct rules and a code of ethics;
- (m) to hold programs for education and training on financial market governance for the stakeholders and to provide discussion forums for participation of all concerned to contribute towards developing a balanced governance framework with the objective of enhancing the long-term values of the institutions;
- (n) to promote honorable practice, exercise professional supervision over the members of the Institute and to support and protect the character, status and interest of the securities industry and financial market generally and to advise on setting standards of professional competence for members and market participants and to provide the means of attaining them;



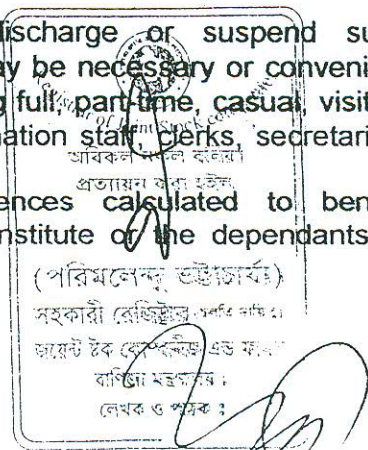
- (o) to consider all questions affecting the interests of the profession and to cooperate with and advise Government and the relevant authorities in amending and developing financial, securities and corporate legislation for the furtherance of the public interest and to discourage such legislation when it is deemed contrary to the public interest;
- (p) to ascertain and notify the law and practice in relation to all aspects connected with the financial market to its members;
- (q) to encourage study by the donation, on such terms and conditions as may from time to time be prescribed, of prizes, scholarships and grants to individuals or to educational establishments or for the promotion of the study of subjects relevant to the objects of the Institute; and

in furtherance of these objects, the Institute shall:

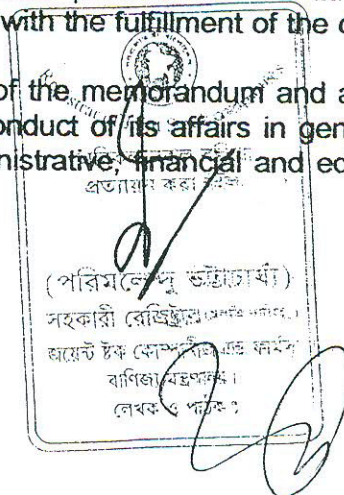
- (r) organize and promote training and research in securities and financial market, investment and related matters for the public benefit;
- (s) organize and conduct examination, publish results thereof and award certificates, diplomas and other distinctions;
- (t) confer honorary awards and other distinctions;
- (u) institute and award fellowships, scholarships, prizes and medals in accordance with the rules;
- (v) admit members and levy and receive membership fees, as determined by the Board of Directors from time to time, from members;
- (w) fix and receive fees payable by or on behalf of candidates in respect of such training and examinations as the Institute may organize or conduct;
- (x) purchase, take on lease or in exchange, hire and otherwise acquire any lands, buildings, easements or property, real and personal and any rights or privileges which may be requisite for the purpose of, or capable of being conveniently used in connection with, any of the objects of the Institute:

Provided that, in case the Institute shall take or hold any property which may be subject to any trusts, the Institute shall only deal with the same in such manner as is allowed by law having regard to such trusts;

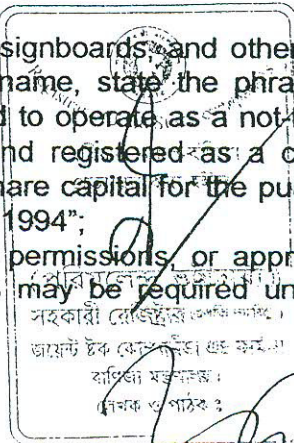
- (y) construct, improve, maintain, develop, work, manage, contribute to, carry out, alter or control any houses, buildings, grounds, work facility, including computer facility, or conveniences which may seem calculated directly or indirectly to advance the objects whether in collaboration with others or not;
- (z) sell, improve, develop, exchange, lease, license, dispose of, manage, turn to account or otherwise deal with all or any part of the property and rights of the Institute;
- (aa) appoint, engage, employ remove, discharge or suspend such employees, consultants or agents as may be necessary or convenient for the purposes of the Institute including full, part-time, casual, visiting or seconded lecturing, tutorial or examination staff, clerks, secretaries, workers and executives;
- (bb) establish funds, trusts and conveniences calculated to benefit employees or past employees of the Institute or the dependants or



- connections of any such persons; and to grant pensions and allowances; and to make payments towards insurance;
- (cc) establish, maintain and manage dormitories for accommodation of the trainees;
 - (dd) to invest and deal with the money of the Institute not immediately required in such manner as the Board thinks fit;
 - (ee) borrow, raise or secure the payment of money by issue of bonds, securities, and enter into such financial arrangements and give guarantees, indemnities, pledges and undertakings in such manner as the Board may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Institute in any way and in particular by the issue of debentures whether charged upon all or any of the Institute's property or not and to purchase, redeem or pay off any such securities;
 - (ff) open and operate bank accounts in the name of the Institute and to make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments;
 - (gg) take or hold mortgages, liens and charges to secure payment of the purchase price or any unpaid balance of the purchase price, of any part of the Institute's property of whatsoever kind sold by the Institute, or any money due to the Institute from purchasers and others;
 - (hh) receive or take any gift of property whether subject to any special trusts or not for any one or more of the objects of the Institute;
 - (ii) amalgamate, merge, associate, co-operate with, or enter into any common or joint ventures with any companies, institutions, societies or associations or bodies in order to further the objects, provided that no such action or activity shall be inconsistent with the requirements of clause 4;
 - (jj) enter into agreements, contracts, affiliation, and arrangements with organizations, institutions, bodies both national and international and individuals for the purpose of carrying out the functions and activities of the Institute;
 - (kk) be affiliated with any university to confer degrees;
 - (ll) file, prosecute, defend, concur, compound, join or aid in filing, prosecuting or defending suits, applications, appeals or proceedings as and when the Institute may consider it necessary and conducive to the attainment of the objects of the Institute;
 - (mm) accept subscriptions, donations, grants, aids, gifts, perquisites, and to apply the same or income thereof for the objects of the Institute;
 - (nn) retain, employ and remunerate skilled professional/ or advisers or workers or employees in connection with the fulfillment of the objects of the Institute.
 - (oo) frame bye-laws under the provision of the memorandum and articles of association of the Institute for the conduct of its affairs in general, and also for exercising managerial, administrative, financial and educational control over its affairs in particular;



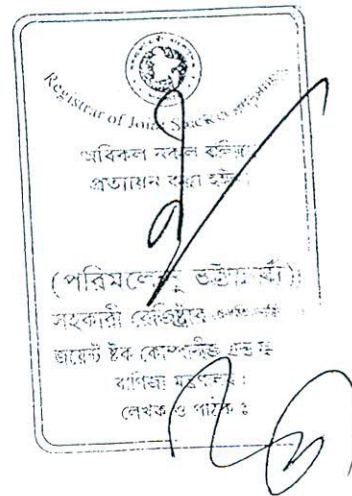
- (pp) constitute such committee or committees as the Institute may deem fit for the disposal of any of its business or such matters as the Institute may like to be advised;
- (qq) incur any expenses to carry out the functions of the Institute; and
- (rr) do all other such lawful acts and things as are incidental or conducive to the attainment of the above objects or any one of them; and
- (ss) the Institute is:
 - (a) required to apply its profits (if any) or other income and its property in promoting its objects and no portion of such income and property shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise whatsoever by way of profit, to members of the Institute; and
 - (b) prohibited from making payments to any member of the Board other than:
 - (1) for the payment of out-of-pocket expenses incurred by the member of the Board in the performance of any duty as a member of the Board where the amount payable does not exceed an amount previously approved by the Board;
 - (2) for payment of any service rendered to the Institute by the member of the Board in a professional or technical capacity, other than in the capacity as a member of the Board, where the provision of the service has the prior approval of the Board and where the amount payable is approved by the Board and is not more than an amount which commercially would be reasonable payment for the service; or
 - (3) for payment of any salary or wage due to the member of the Board as an employee of the Institute where the terms of employment have been approved by the Board; and
- (tt) the Institute:
 - a) is formed as a not-for-profit company limited by guarantee and not having a share capital;
 - b) may seek assistance of development partners and Government (if required) for the furtherance of the objects of the Institute;
 - c) shall not itself set up or otherwise engage in industrial and commercial activities or in any manner function as a trade organization;
 - d) shall not exploit or offend the religious susceptibilities of the people;
 - e) in all its letterheads, documents, signboards and other modes of communication, shall with its name, state the phrase "The Institute is registered and licensed to operate as a not-for-profit organization under section 28; and registered as a company limited by guarantee having no share capital for the purpose of section 29 of the Companies Act, 1994";
 - f) shall obtain such other licenses, permissions, or approvals of the relevant public authorities as may be required under any



relevant statutory regulations and laws for the time being in force to carry out any particular object; and

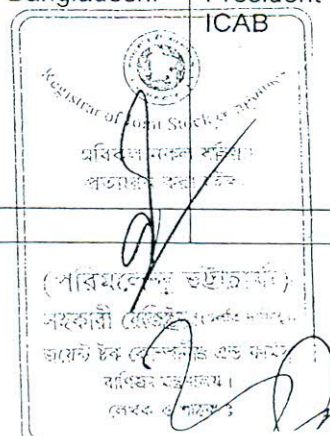
(uu) the subscribers to the memorandum and articles of association of the Institute shall continue to be the members of the Institute unless allowed by the Board on application to quit as members.

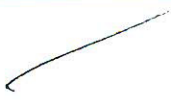



4. The liability of the members of the Company is limited by guarantee.
5. Every member of the Institute undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member, or within one year after he ceases to be a member for payment of the debts and liabilities of the Institute contracted before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributors among themselves, such amount as may be required not exceeding taka one thousand only.
6. If upon the winding up and dissolution of the Institute there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Institute, but shall be given or transferred to some other institute or institutions having objects similar to the objects of the Institute, and which shall prohibit the distribution of its or their income and property to an extent at least as great as imposed on the Institute under or by virtue of clause 3 (ss), such institution or institutions to be determined by the three-fourth of the members present in the extra-ordinary general meeting of the Institute at or before the time of dissolution, and in so far as effect cannot be given to such provision, then to some other charitable object.



We the several persons, whose names and addresses are subscribed, are desirous of being formed into an Institute, in pursuance of this Memorandum of Association:



Sl. No	Names	Addresses	Nationality	Descriptions	Signature
01.	Mr. Faruq Ahmad Siddiqi Representing Securities and Exchange Commission	Securities and Exchange Commission Jiban Bima Tower (15, & 16 th Floor) 10 Dilkusha C/A Dhaka-1000	Bangladeshi	Chairman Securities and Exchange Commission	
02.	Mr. Molla Mansur Ahmed Representing Ministry of Finance, Government of the People's Republic of Bangladesh	Rural Electrification Board Nikunja-2 Joarshahara Khilkhet Dhaka-1229	Bangladeshi	Joint Secretary, GOB	
03.	Mr. Md. Ziaul Haque Khondker Representing Investment Corporation of Bangladesh	Investment Corporation of Bangladesh 8, DIT Avenue (13 th -16 th Floor) Dhaka-1000	Bangladeshi	Managing Director Investment Corporation of Bangladesh	
04.	Mr. Abdul Haque Representing Dhaka Stock Exchange Ltd.	Dhaka Stock Exchange Ltd. 9/F, Motijheel C/A Dhaka-1000	Bangladeshi	President DSE	
05.	Mr. Nasiruddin Ahmed Chowdhury Representing Chittagong Stock Exchange Ltd.	Chittagong Stock Exchange Ltd. 1080, Sk. Mujib Road Agrabad C/A, Chittagong	Bangladeshi	President CSE	
06.	Mr. Samson H. Chowdhury Representing Bangladesh Association of Publicly Listed Companies (BAPLC)	Block No B, Road No. 1, House No. 17 (8 th) Floor, Unit A, Neketan Eastern Housing Complex, Gulshan-1, Dhaka- 1212	Bangladeshi	President BAPLC	
07.	Mr. M H Samad Representing Central Depository Bangladesh Ltd.	Central Depository Bangladesh Ltd. BSRS Bhaban (18 th Floor) 12 Kawran Bazar, Dhaka-1215	Bangladeshi	Managing Director & CEO Central Depository of Bangladesh	
08.	Mr. Md. Humayun Kabir Representing The Institute of Chartered Accountants of Bangladesh (ICAB)	The Institute of Chartered Accountants of Bangladesh Chartered Accountant Bhaban 100 Kazi Nazrul Islam Avenue Kawran Bazar, Dhaka-1215	Bangladeshi	President ICAB	



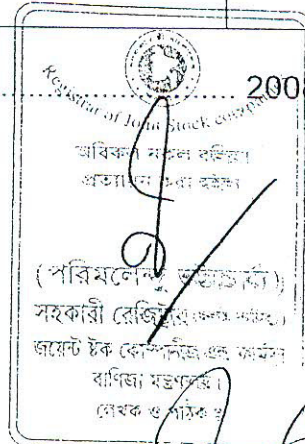
Sl. No	Names	Addresses	Nationality	Descriptions	Signature
9.	Mr. Zahir Uddin Ahmed FCA, FCMA Representing The Institute of Cost and Management Accountants of Bangladesh (ICMAB),	The Institute of Cost and Management Accountants of Bangladesh, ICMA Bhaban, Nilkhet, Dhaka	Bangladeshi	President ICMAB	
10.	Mr. Itrat Husain Representing The Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB)	The Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB) 107 Kakrail, Dhaka-1000	Bangladeshi	President ICSMB	
11.	Prof. Dr. Mahmood Osman Imam Representing Department of Finance University of Dhaka	Department of Finance University of Dhaka, Dhaka - 1000	Bangladeshi	Professor, Department of Finance, University of Dhaka	
12.	Mohammad Abdul Hannan Zoarder Representing Securities and Exchange Commission (SEC)	Securities and Exchange Commission Jibon Bima Tower 10 Dilkusha Comm. Area Dhaka - 1000	Bangladeshi	Executive Director SEC	

Dated the day of 2008

Witnesses:

Sl. No.	Names	Addresses	Signature of Witnesses Attesting the above Signatures
01.	Mr. Md. Fayekuzzaman	Deputy Managing Director Agrani Bank Ltd. Head Office 9/D, Dilkusha C/A Dhaka - 1000	
02.	Mr. Md. Mizanur Rahman	Executive Director, Securities and Exchange Commission Jibon Bima Tower (15 th , 16 th & 20 Floor) 10, Dilkusha Ccommercial Area Dhaka- 1000	

Dated the day of 2008



THE COMPANIES ACT, 1994

A COMPANY LIMITED BY GUARANTEE UNDER SECTION 28 OF THE COMPANIES ACT, 1994

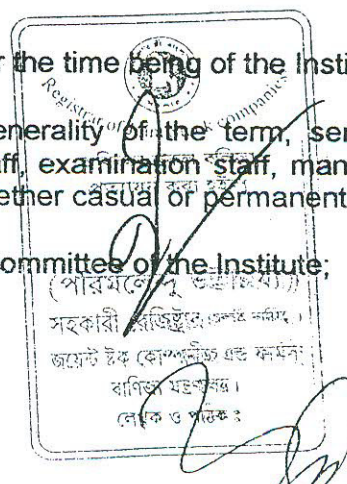
ARTICLES OF ASSOCIATION OF BANGLADESH INSTITUTE OF CAPITAL MARKET

1. Definitions and Interpretation:-

Regulations contained in the Seventh Schedule of the Companies Act, 1994 shall apply to this Company.

In these Articles:

- 1.1 "Act" means the Companies Act, 1994 (Act No. 18 of 1994) as amended to date or any re-enactment or statutory modification of the Act;
- 1.2 "Articles" means Articles of Association of the Institute;
- 1.3 "Award Course" means 'Masters Course', 'Graduate Diploma Course', 'Graduate Certificate Course', 'Diploma Course' or any 'Certificate Course' offered by Bangladesh Institute of Capital Market and any other course offered by Bangladesh Institute of Capital Market which from time to time by resolution of the Board is designated expressly for the purposes of this definition as an "Award Course";
- 1.4 "Board" means the board of Directors of the Institute;
- 1.5 'Chairman' means Chairman of the Board;
- 1.6 "Commission" means the Securities and Exchange Commission of Bangladesh;
- 1.7 "Directors" mean the Directors of the Board for the time being of the Institute.
- 1.8 "Employee" includes, without limiting the generality of the term, servants, agents, consultants, lecturing staff, tutorial staff, examination staff, managers, clerks, secretaries, workers and executives whether casual or permanent;
- 1.9 "Executive Committee" means the executive committee of the Institute;

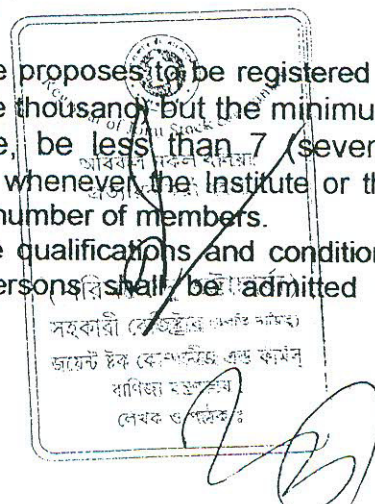


- 1.10 **"Executive President"** means the Executive President of the Institute as hereinafter provided;
- 1.11 **"Institute"** means Bangladesh Institute of Capital Market;
- 1.12 **"Member"** means the person who has subscribed to this Memorandum and Articles of Association or subsequently becomes the member of the Institute;
- 1.13 **"Memorandum"** means Memorandum of Association of the Institute;
- 1.14 **"Office"** means the registered office of the Institute;
- 1.15 **"Person"** includes individual, association of persons, partnership firm, artificial juridical person including state-owned enterprises, local authorities, statutory bodies, and companies registered under the Act;
- 1.16 **"Seal"** means the common seal of the Institute;
- 1.17 **"Secretary"** means any person appointed to perform the duties of the Secretary of the Institute;
- 1.18 **"Year"** used in the context of financial matters shall mean financial year of the Institute;
- 1.19 the expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form;
- 1.20 unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification of the Act in force at the date at which these Articles become binding on the Institute; and
- 1.21 words importing the singular number include the plural number and vice versa and words importing the masculine gender shall include the feminine gender and words importing persons shall include corporations.

2. MEMBERSHIP

General Body and Qualifications of Membership

- 2.1 The number of members with which the Institute proposes to be registered is 12 (twelve) and the maximum shall be 1,000 (one thousand) but the minimum number of members shall not, at any time, be less than 7 (seven). However, the directors may, from time to time, whenever the Institute or the business of the Institute requires it, increase the number of members.
- 2.2 The Board may from time to time lay down the qualifications and conditions subject to which any person or class of persons shall be admitted to



membership of the Institute. However, no person or class of persons shall be admitted as a member who—

- (a) has been declared by a court of competent jurisdiction to have committed a fraud, or to be bankrupt, or to be insane or otherwise incompetent; or
 - (b) has been held guilty of any act discreditable to his profession and expelled from membership of any other professional institution; or
 - (c) is a minor; or
 - (d) stands declared by a competent court of jurisdiction to be of unsound mind; or
 - (e) is or has at any time been convicted of an offence which, in the opinion of Board, is an offence involving moral turpitude.
- 2.3 The rights and privileges of a member shall not be transferable and shall cease on his death in case of natural person or otherwise ceasing to be a member.
- 2.4 The general body of the Institute shall be composed of 'Founder Members', 'Corporate Members', 'Individual Members'- 'Associate Members' and 'Fellow Members' and 'Honorary Members'.

Membership Category

Founder Members

- 2.5 The subscribers to the Memorandum and Articles of the Institute shall be the founder members of the Institute. The founder members represent different stakeholders of the financial market.

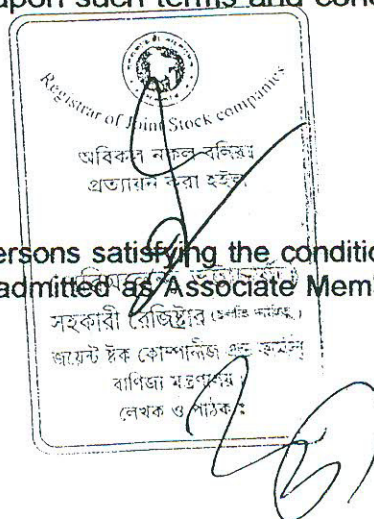
Corporate Members

- 2.6 The Board of Directors may admit listed companies, merchant banks, asset management companies, brokers, dealers, chamber bodies, academic institutions, state owned enterprises, any artificial juridical person, any sort of association and intermediaries associated with financial market as corporate members upon such terms and conditions that may be determined by it.

Individual Members:

Associate Members

- 2.7 Subject to the provisions of membership, persons satisfying the conditions set out in paragraphs (a) or (b) below may be admitted as Associate Members of the Institute:



- (a) persons holding at least one of the following qualifications:
- (i) Master of a university recognized by the Board as being of suitable academic standing, the degree being from a school or faculty, or in a field of learning considered appropriate by the Board;
 - (ii) Master of a tertiary training institution, whether Bangladeshi or foreign, recognized by the Board as being of suitable academic standing, the qualification being in a school or faculty or in a field of learning considered appropriate by the Board;
 - (iii) Master of the Institute or holder of a diploma certificate of the Institute having practical experience in the securities and finance industry for two years; and
 - (iv) such other educational or professional qualifications as may be, from time to time considered appropriate by the Board, provided that they have completed such period of experience in or associated with the securities and finance industry as the Board may from time to time determine; or
- (b) persons, who in the opinion of the Board, on the basis of recommendation of the committee formed for this purpose, have made a significant personal contribution to the securities and finance industry for a period in aggregate of not less than 5 (five) years.

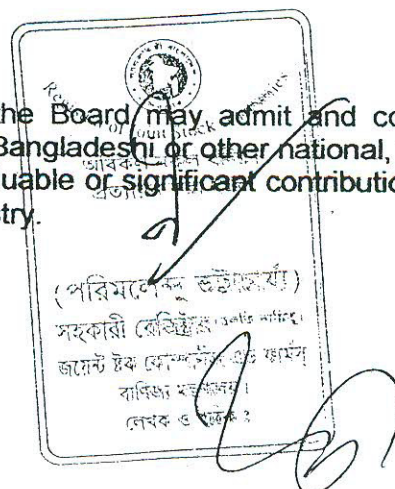
Fellow Members

2.8 Subject to the provisions of membership, persons satisfying the conditions set out in paragraphs (a) or (b) below may be admitted as Fellow Members of the Institute:

- (a) who has been an associate member of the Institute for a period of at least three years, or
- (b) persons, who in the opinion of the Board, on the basis of recommendation of the committee formed in this purpose, have made a significant personal contribution to the securities and finance industry for a period in aggregate of not less than 8 (eight) years.

Honorary Members

2.9 Subject to the provisions of membership, the Board may admit and confer honorary membership on any person, other Bangladeshi or other national, who has in the opinion of the Institute made a valuable or significant contribution to the Institute or to securities and finance industry.



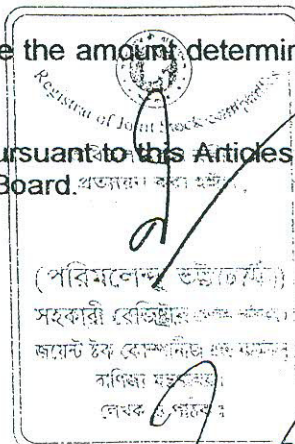
- (a) Honorary Members shall be entitled to all the privileges of individual member, except voting rights, without payment of annual subscriptions.
- (b) Honorary Member of the Institute will be exempt from payment of fees so long as he or she continues to be an honorary member of the Institute.

Privileges and Obligations of Members

- 2.10 All Founder Members, Corporate Members, Associate Members, Fellow Members, and Honorary Members shall be entitled to receive a certificate of membership and shall, whilst remaining a member, be entitled to hold the certificate.
- 2.11 The certificate of membership shall be in such form as the Board may from time to time determine and shall be the property of the Institute and in the event of cessation of membership shall be returned to the Board unless the Board shall assent to its remaining in the possession of the former member.
- 2.12 All Founder Members, Corporate Members, and Individual Members shall be entitled to attend and vote at General Meetings of the Institute. Each member so entitled to vote shall have one vote.
- 2.13 Each member shall furnish particulars of his or her address, private and business, of the position he or she occupies, and any changes within 15 days of happening thereof, to the Secretary.
- 2.14 Each member shall pay, as and when due, all contributions, fees or subscriptions for which he or she may at any time be liable in accordance with these Articles or any Bye-laws made by the Board in pursuance thereof.

Conditions Governing Admission to Membership

- 2.15 Notwithstanding anything contained to the contrary in these Articles, no person shall be admitted to membership of the Institute until the Board in its discretion has been satisfied that such person is a fit and proper person.
- 2.16 To be eligible for consideration, each application for membership shall be made to the Board or to any body the Board designates as the body to receive applications. Applications shall be on a form to be provided by the Institute, be duly completed as regards all particulars therein required, and shall be accompanied by a remittance in payment of the entrance fee and any subscription payable, the amount of the remittance to be refunded in the event that the applicant is not admitted to membership.
- 2.17 The fee payable pursuant to this Articles shall be the amount determined from time to time by the Board.
- 2.18 The annual subscription payable by members pursuant to this Articles shall be the amount determined from time to time by the Board.



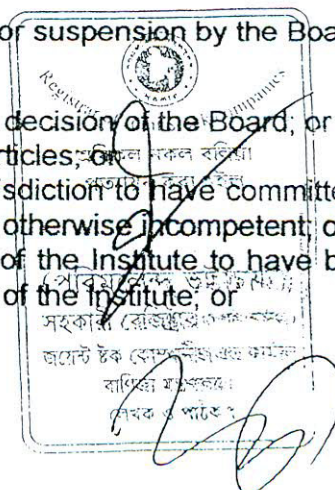
- 2.19 After an application of membership has been proposed, the application for membership of a person shall be seconded by an existing member whereupon the Board shall decide the matter of his admission as member or otherwise within three months of receiving of such application.
- 2.20 Every person, upon applying for admission to membership, shall sign an undertaking that he will, if admitted, so long as he is a member, duly observe the Articles of the Institute for the time being in force.
- 2.21 The Board shall have full discretion, subject to the Articles, to accept or reject any application for admission to membership. The Board's decision shall be final and it shall not be liable to give any reason thereof.

Termination of Membership

- 2.22 Any member desirous of resigning from his membership of the Institute may do so at any time by giving one month's notice in writing to the Executive President of the Institute of his intention to do so. Upon receipt of such notice the Executive President shall place it in the immediate next meeting of the Board. The Board will decide whether the resignation will be accepted or not. The Board may entertain the resignation subject to the clearance of his liabilities to the Institute.
- 2.23 A notice of resignation from a member may be withdrawn at any time not later than twenty one days after it has been given to the Executive President.
- 2.24 Termination of membership shall occur automatically:
- (a) in the event of the death of a member or winding up of an organization and
 - (b) in the event a member fails to pay annual subscription/ fee due by him/it to the Institute within 6 (six) months after such subscription has become due or within extended period approved by the Board.
- 2.25 A member who resigns while in good standing or whose membership was terminated due to non payment of subscriptions may, on written application, be reinstated by the Board, at its discretion, upon such terms and conditions as it may consider fit.

Expulsion from Membership

- 2.26 A member shall render himself liable to expulsion or suspension by the Board if
- (a) he refuses or neglects to give effect to any decision of the Board; or
 - (b) he infringes any of the regulations of the Articles; or
 - (c) he is declared by a court of competent jurisdiction to have committed a fraud, or to be bankrupt, or to be insane or otherwise incompetent; or
 - (d) he is held by the Disciplinary Committee of the Institute to have been guilty of any act discreditable to a member of the Institute; or



- (e) he is acting or is threatening to act in a manner prejudicial to the interest or functioning of the Institute or any other institute, body corporate, society, association or institution in which the Institute has an interest.

3. MANAGEMENT AND ADMINISTRATION

- 3.1 There shall be, for the overall management of the Institute's affairs, a Board of Directors, majority of which will be from among the founder members.
- 3.2 Election of directors shall take place at the general meeting, except that the number of directors and the names of first directors shall be determined in writing by a majority of the subscribers to the Memorandum and Articles and that the first Board shall hold office until the election of directors in the first annual general meeting.
- 3.3 The Board shall at all times include persons possessing adequate experience and expertise in securities and financial market and also in the disciplines of finance, economics, law, accountancy and research as well as one person representing each of the clusters of the Founder Member category.
- 3.4 The Board shall appoint an Executive President as the chief executive of the Institute who, subject to the control and directions of the Board, shall be entrusted with such powers to manage the affairs of the Institute as the Board may think fit.

Number of Directors

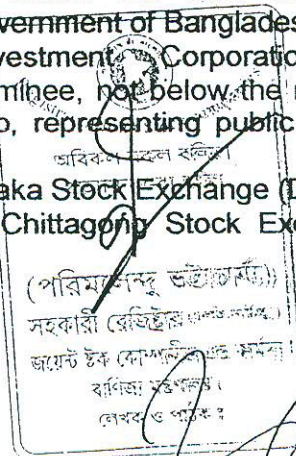
- 3.5 The number of directors shall not be less than 7 (seven) and not more than 20 (twenty) including the Executive President.

Board Composition

- 3.6 The Board shall consist of **20 (twenty) Directors** as follows:

- (a) **12 (Twelve) Directors** will be from the category of founder members:

- (i) The Chairman of the Commission shall be the Director and Chairman of the Board, ex-officio, representing the cluster of capital market regulator;
- (ii) One Director being the nominee of the Ministry of Finance, Government of the People's Republic of Bangladesh, holding not below the rank of Joint Secretary, representing Government of Bangladesh;
- (iii) Managing Director, Investment Corporation of Bangladesh (ICB) or its nominee, not below the rank of General Manager, ex-officio, representing public sector investment bank;
- (iv) President or CEO of the Dhaka Stock Exchange (DSE);
- (v) President or CEO of the Chittagong Stock Exchange (CSE);



- (vi) President, Bangladesh Association of Publicly Listed Companies (BAPLC);
 - (vii) President, the Institute Chartered Accountants of Bangladesh (ICAB);
 - (viii) President, the Institute of Cost and Management Accountants of Bangladesh (ICMAB);
 - (ix) President, the Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB);
 - (x) Chairman/Managing Director, Central Depository Bangladesh Limited (CDBL).
 - (xi) Chairman, Department of Finance, University of Dhaka or its nominee not below the rank of Professor, ex-officio, representing educational institution (Academia);
 - (xii) One Director being the nominee of the Securities and Exchange Commission holding the rank of Executive Director, ex-officio, representing Securities and Exchange Commission;
- (b) **Five (5) Directors** to be elected from the category of Corporate Members.
 - (c) **Two (2) Directors** to be elected from the category of Individual Members—Associate- and Fellow Members.
 - (d) The Chief Executive Officer appointed by the Board as Executive President of the Institute to hold office as a Director, ex-officio having no voting right.

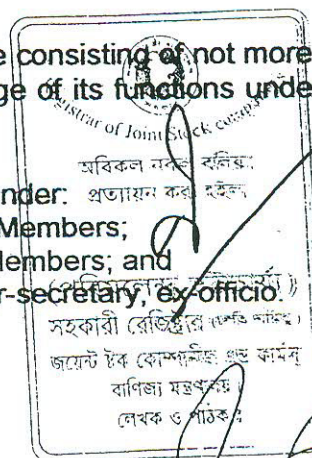
Provided that so long there exists no associate/fellow members of the Institute; directors of the individual member category shall be filled in, and elected from the category of corporate members.

Chairman of the Board

- 3.7 The Chairman of Securities and Exchange Commission of Bangladesh shall be the Chairman of the Board, ex-officio. The Board of Directors shall set out in writing the distinct role and responsibilities of the Chairman.
- 3.8 The Chairman of the Board shall preside over all meetings of the Institute. If in any meeting, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their members to be the Chairman of the said meeting.

Executive Committee

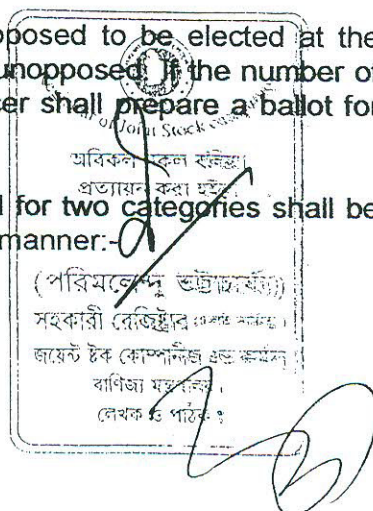
- 3.9 The Board shall constitute an Executive Committee consisting of not more than five members to assist the Institute in the discharge of its functions under this Article and shall also appoint its Chairman.
- 3.10 The Executive Committee shall be constituted as under:
 - (a) Three Directors from the category of Founder Members;
 - (b) One Director from the category of Corporate Members; and
 - (c) Executive President of the Institute as member-secretary, ex-officio.



- 3.11 The members of the Executive Committee shall hold office for three years or for such period as the Board may decide.
- 3.12 No business of the Executive Committee shall be transacted except in a meeting at which a quorum of three members is present.
- 3.13 The meeting of the Executive Committee will be called with the concurrence of the Chairman, Executive Committee, who shall preside over all meetings. In the absence of the Chairman of Executive Committee, the members present may choose one of their members, other than Executive President, to be Chairman of the said meeting.

Procedure for Election of Directors

- 3.14 For the purpose of election to the Board, three categories of members shall be constituted, namely- founder member category, corporate member category and individual member category.
- 3.15 Subject to the provisions of the preceding paragraph, the founder members shall be appropriately clustered as follows:-
- (i) Capital Market Regulator;
 - (ii) Government of the People's Republic of Bangladesh
 - (iii) Public Sector Investment Bank;
 - (iv) Educational Institutions;
 - (v) Dhaka Stock Exchange Limited;
 - (vi) Chittagong Stock Exchange Limited;
 - (vii) The Institute of Chartered Accountants of Bangladesh;
 - (viii) The Institute of Cost and Management Accountants of Bangladesh;
 - (ix) Institute of Chartered Secretaries and Managers of Bangladesh;
 - (x) Central Depository Bangladesh Limited; and
 - (xi) Corporate Sector—Association of Publicly Listed Companies;
- 3.16 At least thirty five days before the convening of the Annual General Meeting, at which the Directors of **corporate member and individual member categories** are to be elected, the Board shall determine the number of Directors to be elected from the two categories of members at the Annual General Meeting and the Secretary shall circulate to members of each of the above categories the number of Directors so fixed and invite nomination papers for the relevant category.
- 3.17 If the number of nominations is the same as proposed to be elected at the meeting, all candidates shall be declared elected unopposed. If the number of candidates is more in any Category, election officer shall prepare a ballot for use during the Annual General Meeting.
- 3.18 The number of Directors determined by the Board for two categories shall be elected in Annual General Meeting in the following manner:-



- (a) a member shall have number of votes equal to the number of directors proposed to be elected in the Category to which he belongs;
- (b) a member may give all his votes to a single candidate or divide them, but not in fractions, between more than one candidates in such manner as he may choose;
- (c) a member in a particular category shall not vote for candidate(s) in other categories and vice versa;
- (d) the candidate who gets the highest number of votes in each category shall be declared elected as Director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of Directors to be elected in any category has been so elected.

Re-election of Directors

- 3.19 A retiring director shall be eligible for re-election provided that he shall not be eligible for re-election for more than two consecutive terms. However, he will be eligible again after a gap of at least one term.

Retirement of Directors

- 3.20 Retirement of the directors shall be as under:
- (a) The directors under founder member category from Articles 3.6a (II) shall not retire; and
 - (b) One-third (1/3) of the elected directors from corporate and individual member categories shall retire every year.

Casual Vacancy

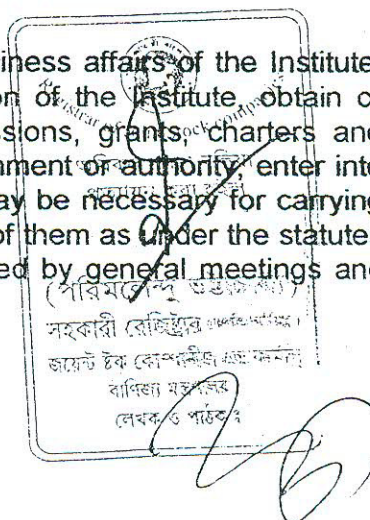
- 3.21 Any casual vacancy occurring among directors may be filled up by the Board and the person so appointed shall be from the category of vacant Director and shall hold office only for the remainder of the term of Director in whose place he is appointed.

Removal of Director

- 3.22 Subject to the provisions of section 106 of the Act, the Institute may remove an elected director.

4. DUTIES AND POWERS OF THE BOARD

- 4.1 The Board shall conduct and manage all the business affairs of the Institute, exercise all the powers, authorities and discretion of the Institute, obtain or oppose the application by others for all concessions, grants, charters and legislative acts and authorization from any Government or authority, enter into such contracts and do all such other things as may be necessary for carrying on the business of the Institute, except only such of them as under the statutes and Articles are expressly directed to be exercised by general meetings and

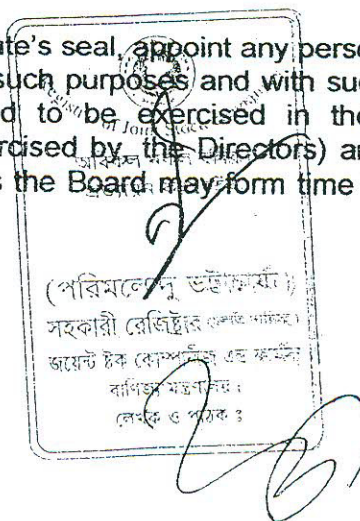


(without in any way prejudicing or limiting the extent of such general powers) shall have the following special powers and duties:

- (a) To present to the general meeting of the Institute any matters which the directors feel are material to the Institute, its objects or interest or affecting the interests of stakeholders and make suitable recommendations regarding such matters;
- (b) To regulate the admission of members;
- (c) To appoint, remove or suspend the solicitors, bankers, or other officers on such terms and conditions as they shall think fit;
- (d) To appoint:
 - i) any qualified person to fill the casual vacancy in the post of an officer or the auditor(s) subject to provisions of the Act;
 - ii) any member to assist the Board as an advisor, executive, administrative or supervisory officer; and
 - iii) any member to be an agent or representative of the Institute in any place or country.
- (e) To determine the remuneration, terms and conditions, and powers of such appointees and, from time to time, revoke such appointment and name another person of similar status to such office except for the auditor in which case the relevant provisions of the Act shall be followed;
- (f) To delegate, from time to time, to any such appointee all or any of the powers and authority of the Board and, from time to time, to reconstitute, restrict or vary such delegations;
- (g) To agree upon and pay any expenses in connection with the Institute's objects and undertaking and pay all the expenses incidental to the formation and regulation of the Institute;
- (h) To constitute from time to time committee(s) from amongst themselves or co-opt other persons for the purpose and delegate to them such functions and powers as the Board may deem fit to carry out the objects of the Institute.

Power to Appoint Attorney

- 4.2 The Board may from time to time, under the Institute's seal, appoint any person or persons to be the attorney of the Institute for such purposes and with such powers, authorities, and discretion not required to be exercised in their meetings (not exceeding those vested in, or exercised by, the Directors) and for such period and subject to such conditions as the Board may from time to time think fit.



Borrowing Powers

- 4.3 Subject to the provisions of the Act, the Board may exercise all the powers of the Institute to borrow and mortgage or charge its undertaking, property and assets (both present and future) or issue securities, whether outright or as collateral security for any debt, liability or obligation of the Institute or its associated concerns.

Appointment of Executive President

- 4.4 The Board shall appoint an individual to be the full-time Executive President of the Institute, who shall act as the Chief Executive Officer of the Institute on such terms and conditions as it deems appropriate.
- 4.5 The Executive President appointed as aforesaid shall, unless he resigns, or otherwise ceases to continue office, hold office for such period as fixed by the Board at the time of his appointment.

Removal of Executive President

- 4.6 The Board may at its discretion remove the Executive President before the expiry of his term in office.

Appointment of the Officials of the Institute

- 4.7 The Executive President shall, in managing the affairs of the Institute, appoint such officials of the Institute, on recommendation by a committee to be formed for this purpose, under such power as delegated by the Board within the approved staff strength of the Institute.

Appointment of Secretary

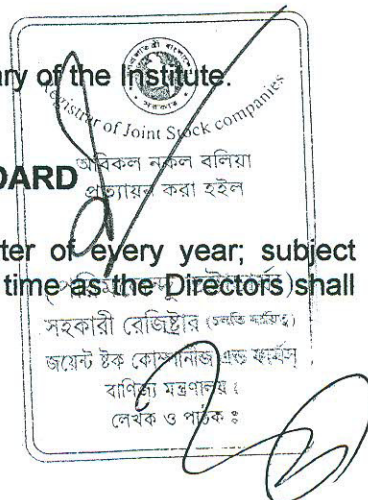
- 4.8 The Board shall appoint the Secretary of the Institute. The Secretary shall be responsible for all secretarial functions and shall ensure compliance with respect to requirements of the Act concerning the meetings and record of proceedings of the Board, committee and the general body of members, review the applications for admission to membership and the recommendations accompanying the same to ensure that they are in the form prescribed, ensure that all notices required by these Articles or under the Act are duly sent and that all returns required under the Act are duly filed.

Removal of Secretary

- 4.9 The Board shall also remove, if required, the Secretary of the Institute.

5. PROCEEDINGS OF THE BOARD

- 5.1 The Board shall meet at least once in each quarter of every year; subject thereto meetings of the Board shall be held at such time as the Directors shall

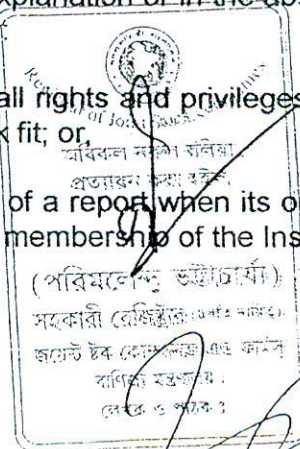


think fit. All meeting of the Board shall be held at the registered office of the Institute or at such other place as the Board shall from time to time determine. The meetings of the Board shall be called by the Chairman on his own accord, or at the request of the Executive President/any three Directors by giving at least 7 (seven) days notice to the members of the Board.

- 5.2 At least one-half of the total number of directors or 7 (seven) Directors excluding Executive President, whichever is lower, shall constitute a quorum.
- 5.3 Except as otherwise provided by these Articles, every question at meetings of the Board shall be determined by a majority of votes of the directors present, each director having one vote. In case of an equality of votes, the Chairman shall have a casting vote in addition to his original vote as a Director.
- 5.4 Minutes of the proceedings of every meeting of the Board and a record of attendance of the Directors thereof shall be recorded by the Secretary in a book kept for that purpose. The minutes shall be signed by the Chairman of the meeting at which they are read and confirmed.

6. DISCIPLINARY COMMITTEE

- 6.1 A Disciplinary Committee shall be formed with the powers and for the purposes hereinafter mentioned. Members of the Committee shall be elected by the Board from amongst the Directors. The Disciplinary Committee shall consist of not more than 7 (seven) and not less than 3 (three) members.
- 6.2 All vacancies from time-to-time occurring in the Disciplinary Committee shall be filled in by the Board within thirty (30) days but the Committee may act notwithstanding any vacancy, provided that the number has not fallen below three.
- 6.3 The Disciplinary Committee shall determine the time and place for its meetings. Minutes shall be kept of all proceedings of the Committee.
- 6.4 If any member is accused of discreditable conduct or of any act or conduct which would, in the absence of satisfactory explanation, be derogatory to the Institute or render him unfit to remain a member, then the Disciplinary Committee shall send to such member at his last registered address, through the post/courier service, a statement in writing of the act or conduct imputed to him and shall afford him an opportunity to give an explanation personally or through an authorized representative or in writing as he may elect.
- 6.5 On being found guilty after consideration of such explanation or in the absence of any explanation, the Disciplinary Committee may:
- (a) suspend the member from the exercise of all rights and privileges as a member during such a period as it may think fit; or,
 - (b) lay its opinion before the Board in the form of a report when its opinion is that the member should be expelled from membership of the Institute.



- 6.6 When the Disciplinary Committee submits to the Board its report recommending the expulsion of a member, there shall be convened a meeting of the Board. A notice of such meeting shall be sent to the member at his last registered address, through the post/courier service, at least seven (7) days prior to the meeting. The Board may, after affording an opportunity of hearing to the member concerned and by resolution supported by two-thirds of its members personally present, expel him from membership forthwith or otherwise.
- 6.7 The aggrieved member may appeal to the Board for review not later than 30 days from the date of the decision of the Board. Upon receipt of the appeal, the Board shall review the appeal and the decision of the Board shall be final.

7. CONSTITUTION OF COMMITTEES

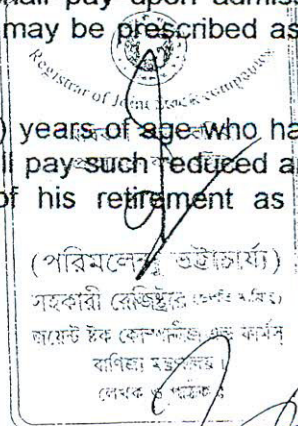
- 7.1 The Board may, subject to such terms and conditions as it deems fit, constitute one or more committee(s) for achieving any of the objects of the Institute. The Executive President shall be the ex-officio member of all committees.
- 7.2 A committee may elect a Chairman of its meetings but, if no such Chairman is elected, or if at any meeting the Chairman is not present within 10 (ten) minutes after the time appointed for holding the same or is unwilling to act as Chairman, the members present may choose one of their members, other than Executive President, to be Chairman of the meeting. At least one-half of the total number of members of the Committee or three (3), whichever is lower, shall constitute a quorum for the meetings of the Committees.

Proceedings of Committee Meetings

- 7.3 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote

8. FEES, SUBSCRIPTIONS AND OTHER INCOME

- 8.1 (a) Persons admitted as members, whether for corporate member or individual members or otherwise, shall pay on admission such sums of money as may be prescribed as "fees" by the Board from time to time.
- (b) Every member, except founder member, shall pay upon admission and annually thereafter, such sum of money as may be prescribed as "annual subscription" by the Board from time to time.
- 8.2 An individual member of not less than 60 (sixty) years of age who has retired from professional work, service or business shall pay such reduced amount of annual subscription during the continuance of his retirement as may be prescribed by the Board from time to time.



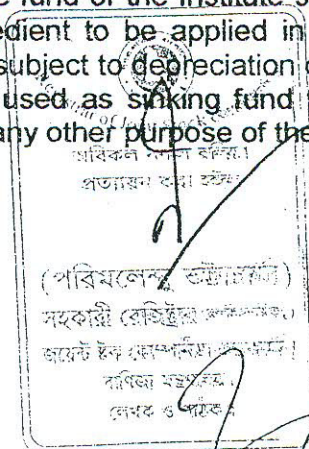
- 8.3 A member who is admitted in any year after 31st December shall pay only one-half of the amounts of annual subscription.
- 8.4 All subscriptions, other than subscriptions payable on admission, shall be payable in advance on the first week of July in each year.
- 8.5 The Institute may generate income from its activities, including but not limited to fees from education and training programs, seminars, workshops, conferences, accreditation and consulting and sale of publications, journals, guidelines, leaflets, reports, brochures etc.
- 8.6 The Institute may receive and accept donations, grants, aids, gifts and perquisites in the course of its activities carried out in pursuance of its objects.

9. FINANCES

- 9.1 The sources of funds of the Institute shall include:
- Grants from the Government;
 - Donations and contributions from donor agencies and others;
 - Entrance fees and subscriptions from members;
 - Fees from students and course participants;
 - Income from investments; and
 - Income and receipts from other sources.
- 9.2 The funds of the Institute shall be applied towards attaining the aims and objectives of the Institute and in defraying the expenses and shall be applicable in or towards the acquisition by purchase, lease or otherwise and furnishing and maintenance of suitable premises and assets for the use of the Institute and shall be subject to the general control and direction of the Board.
- 9.3 The surplus fund, if any, not immediately needed for ordinary purposes of the Institute, may be invested by the Board in any manner it deems fit and proper.
- 9.4 No person, except persons duly authorized by the Board and acting within the limits of the authority as conferred, shall have authority to sign any cheque or to enter into any contract so as to impose any liability on the Institute or to pledge the credit of the Institute.

Endowment/Reserve Fund

- 9.5 The Board may reserve or set apart out of the fund of the Institute such sums as, in their judgment, are necessary or expedient to be applied in providing against losses on leasehold or other property subject to depreciation or to meet claims on liabilities of the Institute, or to be used as sinking fund to pay off debts or encumbrances of the Institute, or for any other purpose of the Institute.



10. ACCOUNTS AND AUDIT

- 10.1 The Board shall cause true accounts to be kept of:
- (a) all sums of money received and expended by the Institute and the matters in respect of which the receipt and expenditure takes place;
 - (b) all revenues and expenses by the Institute;
 - (c) all assets of the Institute;
 - (d) all liabilities of the Institute.
- 10.2 Proper books of account shall be maintained at the registered office of the Institute or at such a place or places as the Board may direct in accordance with the provisions of the Act.
- 10.3 Once at least in every financial year, the Board shall lay before the Institute in Annual General Meeting a complete set of financial statements including its balance sheet and income and expenditure account, made up to a date not earlier than the date of the meeting by more than nine months, along with the auditors' report thereon and a report of the Board on the affairs of the Institute generally.

Audit of Accounts

- 10.4 The accounts of the Institute shall be audited by a firm of Chartered Accountants in practice. Auditors shall be appointed and their duties shall be regulated in accordance with the provisions of the Act.

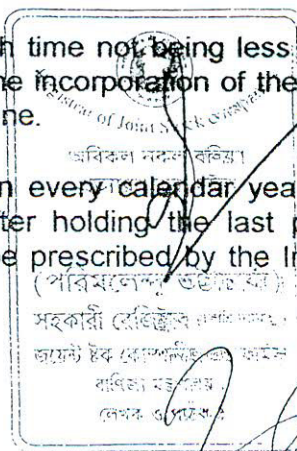
Inspection of Accounts by Members

- 10.5 The Directors shall from time to time determine the time and place for inspection of the accounts and books of the Institute by the members not being Directors. And no member (not being a Director) shall have any right to inspect any account and books or papers of the Institute except as conferred by law or authorized by the Directors or by the Institute in general meeting.

11. MEETINGS OF THE INSTITUTE

Ordinary General Meeting

- 11.1 The first General Meeting shall be held at such time not being less than one month and not more than three months after the incorporation of the Institute, and at such place, as the Directors may determine.
- 11.2 Annual General Meeting shall be held once in every calendar year at such time, not being more than fifteen months after holding the last preceding General Meeting, and at such place as may be prescribed by the Institute in



General Meetings. The above-mentioned General Meetings shall be called ordinary meetings and all other general meetings shall be called extraordinary.

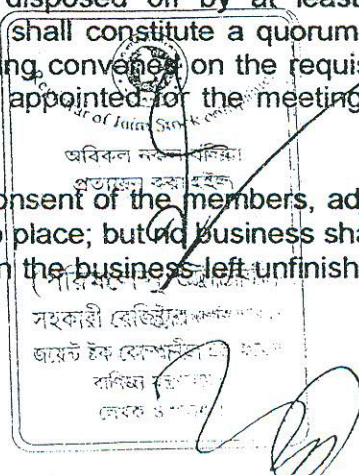
- 11.3 The secretary shall send to every member at his registered address, at least 14 (fourteen) days before the Annual General Meeting with the notice of the meeting, a copy of the annual report and audited accounts and a list of candidates for election to the Board and person(s) recommended as auditor(s).

Extraordinary General Meeting

- 11.4 The Directors may, whenever think fit, and shall, on a requisition made in writing by one tenth or more members, call an Extraordinary General Meeting.
- 11.5 Any requisition made by the members must state the object of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the registered office of the Institute.
- 11.6 On receipt of the requisitions, the Directors shall forthwith proceed to cause a meeting in accordance with the provisions of Section 84 of the Act.
- 11.7 All business that is transacted at an Extraordinary General Meeting shall be special and all business to be transacted at an Annual General Meeting shall include, among other things, consideration of the annual financial statements, Directors' report and auditor's report, the election of Directors, appointment of the auditors and the fixing of the auditor's remuneration.

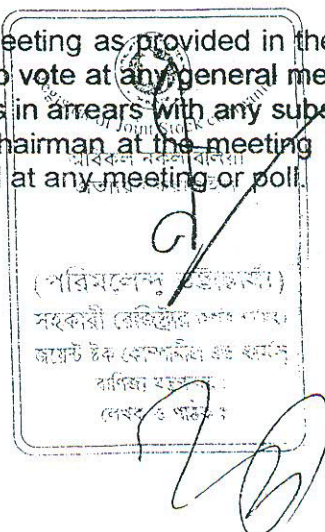
Proceedings at General Meetings

- 11.8 The Chairman of the Board shall preside as Chairman at every General Meeting of the Institute. But if at any meeting he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as Chairman, any one of the Directors present may be elected by the members present to be Chairman, and if none of the Directors are present, or willing to act as Chairman, the members present shall choose one of their members to be the Chairman.
- 11.9 No business shall be transacted at any meeting unless a quorum of members is present at the commencement of the business as per the provisions of the Schedule VII Clause – 12 of the Act. Unless the quorum is completed within half an hour after the time appointed for the meeting, the meeting (unless convened on the requisition of members) shall stand adjourned to the same day in the next week at the same time and place, and the business on the agenda at the adjourned meeting shall be disposed off by at least two members, present in person or by proxy, who shall constitute a quorum. If a quorum is not completed at any General Meeting convened on the requisition of members within half an hour after the time appointed for the meeting, the meeting shall be dissolved.
- 11.10 The Chairman of any meeting, may with the consent of the members, adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at



the meeting from which the adjournment took place. No notice need be given of any adjournment meeting unless it is so directed in the resolution for adjournment. In case, the meeting is adjourned for more than thirty (30) days, a notice shall be given as in case of the original meeting.

- 11.11 Subject to a poll being demanded as hereinafter mentioned, every question to be decided by any general meeting unless resolved without dissent shall be decided by a majority of votes of the members present and qualified according to these Articles to vote, by way of show of hands or otherwise determined.
- 11.12 At any General Meeting:
- (a) a declaration by the Chairman (unless a poll on any resolution is demanded immediately on the declaration by the Chairman of the result of a show of hands or otherwise determined) that a resolution has been carried or carried by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of the fact so recorded, without proof of the number or proportion of the votes given for or against the resolution;
 - (b) notwithstanding a demand for poll, the meeting shall continue for the transaction of business other than the question in respect of which a poll has been demanded;
 - (c) the members demanding a poll may nominate two members to act as scrutinizers on their behalf; and
 - (d) the demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- 11.13 On a poll being demanded, the Chairman shall forthwith reduce into writing the resolution or amendments on which the poll is to be taken and voting papers containing such resolution or amendments shall be issued by the Secretary within seven days after the meeting and shall be returned so as to be received by the Secretary within fourteen days after the meeting and the results of the poll shall be deemed the resolution of the general meeting at which the poll was demanded.
- 11.14 In the case of an equality of votes, the Chairman of the meeting at which the poll was demanded, shall have a casting vote on the poll in addition to his vote as a member.
- 11.15 Every member shall have one vote at every meeting as provided in the Act. A member shall not be entitled to be present or to vote at any general meeting or upon a poll or to be reckoned in quorum, who is in arrears with any subscription or sum payable by him to the Institute. The Chairman at the meeting shall be sole judge of the validity of every vote tendered at any meeting or poll.



on to General Meetings

he Chair of a general meeting may refuse admission to, or require to leave and remain out of the meeting, any person:

- (a) in possession of an article considered by the Chair to be dangerous, offensive or liable to cause disruption; or
- (b) who refuses to produce or permit examination of any article, or the contents of any article, in the person's possession; or
- (c) who behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
- (d) who disrupts the meeting or demands to be heard for a period beyond what the Chair reasonably considers to be a reasonable period; or
- (e) who is not a member, or a proxy, attorney or representative of a member, or an auditor of the Institute.

utes of General Meeting

- 17 Every entry in the minute book of the proceedings of the General Meeting purporting to be entered and signed according the these Articles and the Act, shall in the absence of proof to the contrary, be deemed to be a correct record and the burden of proof of error shall be on the person making any objection to the entry.

12. SEAL

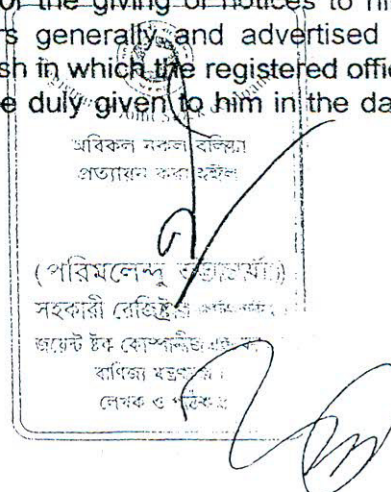
The Board shall provide a Common Seal for the purpose of the Institute. The seal shall be affixed in the presence of two Directors of the Institute and the Executive President. The said Directors and Executive President shall sign every instrument to which the seal of the Institute is so affixed.

13. OFFICE

The registered office and the head office of the Institute shall be in Bangladesh. Branch offices may be established anywhere in Bangladesh as the Board may deem fit.

14. NOTICE

- 14.1 All notices required by these Articles to be given to the members shall, unless personally served, be given to the members having a registered address by sending letters to such address through the post/courier service.
- 14.2 If a member has no registered address in Bangladesh, and has not supplied to the Institute an address within Bangladesh for the giving of notices to him, a notice addressed to him or to the members generally and advertised in a newspaper circulating in the part of Bangladesh in which the registered office of the Institute is situated shall be deemed to be duly given to him in the day on which the advertisement appears.



15. AMENDMENTS IN THE ARTICLES

Subject to the prior approval of the Govt. these Articles may be amended by a General Meeting especially called for the purpose, giving a minimum of 21 (twenty-one) days notice of the amendments proposed except that no amendment shall be made to paragraphs 3.3, 3.9, 3.10, 3.18, 3.20 and this paragraph. Any other amendment will require three-fourth majority of the members, present in person.

16. A COMPANY LIMITED BY GUARANTEE

The Institute is licensed to operate as a not-for-profit organization under section 28; and registered as a company limited by guarantee having no share capital for the purpose of section 28 the Companies Act, 1994.

17. PROHIBITION OF PAYMENT OF DIVIDEND TO MEMBERS

The Institute shall prohibit the payment of dividend out of whole or any part of its surplus to its members.

18. WINDING UP

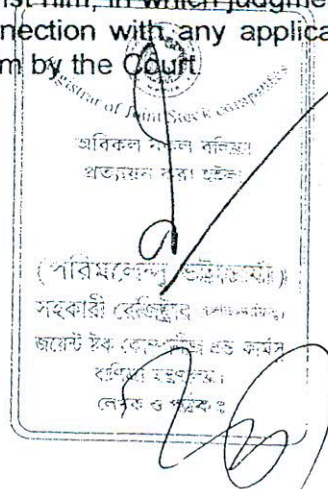
In the case of winding up or dissolution of the Institute, any surplus assets or property after the satisfaction of all the debts and liabilities shall not be paid or disbursed among the members, but shall be given or transferred to some other institution or institutions having similar objects to these of the Institute as decided by the members of the Institute in the General Meeting by special resolution.

19. SECRECY

Every Director, Executive President, Secretary, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant, or other person employed in the business of the Institute shall observe strict secrecy representing all transactions of the Institute, and the state of account with individuals and in matters relating thereto and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the directors or the Institute in general meeting or by a court of law, and except so far as may be necessary in order to comply with any of the provisions herein contained.

20. INDEMNITY

Every officer or agent for the time being of the Institute may be indemnified out of the assets of the Institute against any liability incurred by him in defending any proceedings, whether civil or criminal arising out of his dealings in relation to the affairs of the Institute, except those brought by the Institute against him, in which judgment is given in his favor or in which he is acquitted, or in connection with any application under section 396 of the Act in which relief is granted to him by the Court.

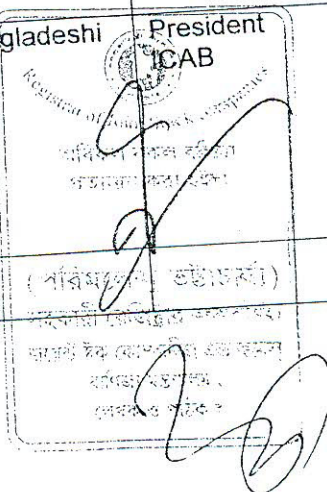


We the several persons, whose names and addresses are subscribed, are desirous of being formed into an Institute, in pursuance of this Articles of Association:

Names	Addresses	Nationality	Descriptions	Signature
Mr. Faruq Ahmad Siddiqi Representing Securities and Exchange Commission	Securities and Exchange Commission Jiban Bima Tower (15, & 16 th Floor) 10 Dilkusha C/A Dhaka-1000	Bangladeshi	Chairman Securities and Exchange Commission	
Mr. Molla Mansur Ahmed Representing Ministry of Finance, Government of the People's Republic of Bangladesh	Rural Electrification Board Nikunja-2 Joarshahara Khilkhet Dhaka-1229	Bangladeshi	Joint Secretary, GOB	
Mr. Md. Ziaul Haque Khondker Representing Investment Corporation of Bangladesh	Investment Corporation of Bangladesh 8, DIT Avenue (13 th -16 th Floor) Dhaka-1000	Bangladeshi	Managing Director Investment Corporation of Bangladesh	
4. Mr. Abdul Haque Representing Dhaka Stock Exchange Ltd.	Dhaka Stock Exchange Ltd. 9/F, Motijheel C/A Dhaka-1000	Bangladeshi	President DSE	
5. Mr. Nasiruddin Ahmed Chowdhury Representing Chittagong Stock Exchange Ltd.	Chittagong Stock Exchange Ltd. 1080, Sk. Mujib Road Agrabad C/A, Chittagong	Bangladeshi	President CSE	
06 Mr. Samson H. Chowdhury Representing Bangladesh Association of Publicly Listed Companies (BAPLC)	Block No B, Road No. 1, House No. 17 (8 th) Floor, Unit A, Neketan Eastern Housing Complex, Gulshan-1, Dhaka- 1212	Bangladeshi	President BAPLC	
07. Mr. M H Samad Representing Central Depository Bangladesh Ltd.	Central Depository Bangladesh Ltd. BSRS Bhawan (18 th Floor) 12 Kawran Bazar, Dhaka-1215	Bangladeshi	Managing Director & CEO Central Depository of Bangladesh	
08. Mr. Md. Humayun Kabir Representing The Institute of Chartered Accountants of Bangladesh (ICAB)	The Institute of Chartered Accountants of Bangladesh Chartered Accountant Bhawan 100 Kazi Nazrul Islam Avenue Kawran Bazar, Dhaka-1215	Bangladeshi	President ICAB	

Signature

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above
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Sl. No	Names	Addresses	Nationality	Descriptions	Signature
9.	Mr. Zahir Uddin Ahmed FCA, FCMA Representing The Institute of Cost and Management Accountants of Bangladesh (ICMAB),	The Institute of Cost and Management Accountants of Bangladesh, ICMA Bhaban, Nilkhet, Dhaka	Bangladeshi	President ICMAB	
10.	Mr. Itrat Husain Representing The Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB)	The Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB) 107 Kakrail, Dhaka-1000	Bangladeshi	President ICSMB	
11.	Prof. Dr. Mahmood Osman Imam Representing Department of Finance University of Dhaka	Department of Finance University of Dhaka, Dhaka - 1000	Bangladeshi	Professor, Department of Finance, University of Dhaka	
12.	Mohammad Abdul Hannan Zoarder Representing Securities and Exchange Commission (SEC)	Securities and Exchange Commission Jibon Bima Tower 10 Dilkusha Comm. Area Dhaka - 1000	Bangladeshi	Executive Director SEC	

Dated the day of 2008

Witnesses:

Sl. No	Names	Addresses	Signature of Witnesses Attesting the above Signatures
01.	Mr. Md. Fayekuzzaman	Deputy Managing Director Agrani Bank Ltd. Head Office 9/D, Dilkusha C/A Dhaka - 1000	
02.	Mr. Md. Mizanur Rahman	Executive Director, Securities and Exchange Commission Jibon Bima Tower (15 th , 16 th & 20 Floor) 10, Dilkusha Commercial Area Dhaka- 1000	

Dated the day of 2008

