

NCC Bank to float its first mutual fund in market

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NCC Bank Limited is going to float its first mutual fund worth Tk 1.0 billion (100 crore) in the capital market by the name 'NCCBL Mutual Fund-1', said a press release.

In this connection, a trust deed agreement has recently been signed between NCC Bank Limited and Bangladesh General Insurance Company Limited (BGIC).

Managing Director and Chief Executive Officer (CEO) of NCC Bank Limited Mohammed Nurul Amin and Managing Director of BGIC AK Azizul Haque Chaudhuri signed the agreement on behalf of their respective organizations.

NCC Bank Additional Managing Director Golam Hafiz Ahmed and Deputy Managing Director AK Md Siddique, and LR Global CEO Reaz Islam attended the signing ceremony along with other senior officials of the organizations.

Under the agreement, the insurance company will act as the trustee of the forthcoming issue of 'NCCBL Mutual fund-1'. LR Global Asset Management Company Bangladesh Limited will act as the asset manager of the fund.