

LR Global Mutual Fund gets nod

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The Securities and Exchange Commission approved the prospectus of LR Global Bangladesh Mutual Fund One and gave a go-ahead to a resized AB Bank First Mutual Fund yesterday.

LR Global Mutual Fund is a Tk 300 crore closed-ended mutual fund, with Tk 10 in face value, said Saifur Rahman, executive director of SEC. The pre-initial public offering of the fund is Tk 100 crore, initial public offering Tk 150 crore and sponsors' portion is Tk 50 crore.

The sponsors are AB Bank, City Bank, Green Delta Insurance, IDLC Finance, International Leasing and Financial Services, Popular Life Insurance and Trust Bank.