

Tenure of six more MFs extended for another 10 yrs

FE Online Report | Thursday, 22 August 2019



The tenure of six more closed-end mutual funds, managed by LR Global Bangladesh Asset Management Company, has been extended for another 10 years each, according to an official disclosure on Thursday.

The closed-end mutual funds are investment funds that gather a fixed pool of money for 10 years from a number of investors and re-invest them into stocks, bonds and other assets.

The mutual funds whose tenure has been extended are DBH First Mutual Fund, Green Delta Mutual Fund, LR Global

Bangladesh Mutual Fund One, MBL 1st Mutual Fund, AIBL 1st Mutual Fund and NCCBL Mutual Fund-1.

The LR Global Bangladesh Asset Management Company, the asset manager of these funds, has informed that by order of the government, the BSEC through the exercise of its power accorded by the Securities and Exchange Ordinance, 1969 (XVII of 1969) Section 20A has given consent to extend the tenure of these existing mutual funds for another 10 years each.

Accordingly, the tenure of DBH First Mutual Fund has been extended up to February 06, 2030, Green Delta Mutual Fund up to September 27, 2030, LR Global Bangladesh Mutual Fund One up to September 18, 2031, MBL 1st Mutual Fund up to February 07, 2031, AIBL 1st Mutual Fund up to January 09, 20131 and NCCBL Mutual Fund-1 has been extended up to May 23, 2032, according to the disclosure.

In September 2018, the stock market regulator gave a go-ahead to the extension of the tenure of closed-end mutual funds and handed over the right to the asset managers to comply with a government order.

In this regard, the Bangladesh Securities and Exchange Commission (BSEC) also issued a directive, scrapping its previous directive regarding the conversion or liquidation of closed-end MFs on completion of the tenure of ten years.

According to the BSEC directive, the total tenure, including the fresh term of ten years, of the existing closed-end mutual funds will not be more than 20 years.

Recently, the tenure of ten more mutual funds, managed by the Bangladesh RACE Management, had been extended for another 10 years.

Currently, 37 closed-end mutual funds are listed on the Dhaka Stock Exchange.

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Today's News

NCCBLMF1: Extension of Tenure of the Fund for another 10 years
 LR Global Bangladesh Asset Management Company has informed that the extension of tenure of NCCBL Mutual Fund-1 for another 10 years up to May 23, 2032 as per BSEC Order dated October 02, 2018, by the Government of Bangladesh, the Bangladesh Securities and Exchange Commission (BSEC) through the exercise of its power accorded by the Securities and Exchange Ordinance 1969 (XVII of 1969) Section 20A.

AIBL1STMF: Extension of Tenure of the Fund for another 10 years
 LR Global Bangladesh Asset Management Company has informed that the extension of tenure of AIBL 1st Islamic Mutual Fund for another 10 years up to January 09, 2031 as per BSEC Order dated October 02, 2018, by the Government of Bangladesh, the Bangladesh Securities and Exchange Commission (BSEC) through the exercise of its power accorded by the Securities and Exchange Ordinance, 1969 (XVII of 1969) Section 20A.

MBL1STMF: Extension of Tenure of the Fund for another 10 years
 LR Global Bangladesh Asset Management Company has informed that the extension of tenure of MBL 1st Mutual Fund for another 10 years up to February 07, 2031 as per BSEC Order dated October 02, 2018, by the Government of Bangladesh, the Bangladesh Securities and Exchange Commission (BSEC) through the exercise of its power accorded by the Securities and Exchange Ordinance 1969 (XVII of 1969) Section 20A.

LRGLOBMF1: Extension of Tenure of the Fund for another 10 years
 LR Global Bangladesh Asset Management Company has informed that the extension of tenure of LR Global Bangladesh Mutual Fund One for another 10 years up to September 18, 2031 as per BSEC Order dated October 02, 2018, by the Government of Bangladesh, the Bangladesh Securities and Exchange Commission (BSEC) through the exercise of its power accorded by the Securities and Exchange Ordinance, 1969 (XVII of 1969) Section 20A.

GREENELMF: Extension of Tenure of the Fund for another 10 years
 LR Global Bangladesh Asset Management Company has informed that the extension of tenure of Green Delta Mutual Fund for another 10 years up to September 27, 2030 as per BSEC Order dated October 02, 2018, by the Government of Bangladesh, the Bangladesh Securities and Exchange Commission (BSEC) through the exercise of its power accorded by the Securities and Exchange Ordinance, 1969 (XVII of 1969) Section 20A.

DBH1STMF: Extension of Tenure of the Fund for another 10 years
 LR Global Bangladesh Asset Management Company has informed that the extension of tenure of DBH First Mutual Fund for another 10 years up to February 06, 2030 as per BSEC Order dated October 02, 2018, by the Government of Bangladesh, the Bangladesh Securities and Exchange Commission (BSEC) through the exercise of its power accorded by the Securities and Exchange Ordinance, 1969 (XVII of 1969) Section 20A.



TODAY'S CSE news

CSE N

2019-08-22: Extension of Tenure of the Fund for another 10 years

NCCBLMF1: LR Global Bangladesh Asset Management Company has informed that the extension of tenure of NCCBL Mutual Fund-1 for another 10 years up to May 23, 2032 as per BSEC Order dated October 02, 2018, by the Government of Bangladesh, the Bangladesh Securities and Exchange Commission (BSEC) through the exercise of its power accorded by the Securities and Exchange Ordinance, 1969 (XVII of 1969) Section 20A.

2019-08-22: Extension of Tenure of the Fund for another 10 years

LRGLOBMF1: LR Global Bangladesh Asset Management Company has informed that the extension of tenure of LR Global Bangladesh Mutual Fund One for another 10 years up to September 18, 2031 as per BSEC Order dated October 02, 2018, by the Government of Bangladesh, the Bangladesh Securities and Exchange Commission (BSEC) through the exercise of its power accorded by the Securities and Exchange Ordinance, 1969 (XVII of 1969) Section 20A.

2019-08-22: Extension of Tenure of the Fund for another 10 years

MBL1STMF: LR Global Bangladesh Asset Management Company has informed that the extension of tenure of MBL 1st Mutual Fund for another 10 years up to February 07, 2031 as per BSEC Order dated October 02, 2018, by the Government of Bangladesh, the Bangladesh Securities and Exchange Commission (BSEC) through the exercise of its power accorded by the Securities and Exchange Ordinance, 1969 (XVII of 1969) Section 20A.

2019-08-22: Extension of Tenure of the Fund for another 10 years

AIBL1STMF: LR Global Bangladesh Asset Management Company has informed that the extension of tenure of AIBL 1st Islamic Mutual Fund for another 10 years up to January 09, 2031 as per BSEC Order dated October 02, 2018, by the Government of Bangladesh, the Bangladesh Securities and Exchange Commission (BSEC) through the exercise of its power accorded by the Securities and Exchange Ordinance, 1969 (XVII of 1969) Section 20A.

2019-08-22: Extension of Tenure of the Fund for another 10 years

GREENELMF: LR Global Bangladesh Asset Management Company has informed that the extension of tenure of Green Delta Mutual Fund for another 10 years up to September 27, 2030 as per BSEC Order dated October 02, 2018, by the Government of Bangladesh, the Bangladesh Securities and Exchange Commission (BSEC) through the exercise of its power accorded by the Securities and Exchange Ordinance, 1969 (XVII of 1969) Section 20A.

2019-08-22: Extension of Tenure of the Fund for another 10 years

DBH1STMF: LR Global Bangladesh Asset Management Company has informed that the extension of tenure of DBH First Mutual Fund for another 10 years up to February 06, 2030 as per BSEC Order dated October 02, 2018, by the Government of Bangladesh, the Bangladesh Securities and Exchange Commission (BSEC) through the exercise of its power accorded by the Securities and Exchange Ordinance, 1969 (XVII of 1969) Section 20A.

Tenure of nine more MFs extended for 10 more yrs

FE Report | Friday, 9 August 2019

The tenure of nine more closed-end mutual funds, managed by Bangladesh RACE Management, has been extended for another 10 years each, said an official disclosure on Thursday.

The closed-end mutual funds are investment funds that gather a fixed pool of money for 10 years from a number of investors and re-invest them into stocks, bonds and other assets.

The mutual funds whose tenure has been extended are AB Bank 1st Mutual Fund, EBL NRB Mutual Fund, PHP First Mutual Fund, Popular Life First Mutual Fund, Exim Bank 1st Mutual Fund, First Bangladesh Fixed Income Fund, 1st Janata Bank Mutual Fund, IFIC Bank 1st Mutual Fund and Trust Bank 1st Mutual Fund.

Bangladesh RACE Management PCL, the asset manager of these funds, has informed that by order of the government, the BSEC through the exercise of its power accorded by the Securities and Exchange Ordinance, 1969 (XVII of 1969) Section 20A has given consent to extend the tenure of these existing mutual funds for another 10 years each in relaxation of all applicable rules & regulations and procedures.

Accordingly, the tenure of AB Bank 1st Mutual Fund has been extended up to January 10, 2032; EBL NRB Mutual Fund up to May 15, 2031; PHP First Mutual Fund up to November 24, 2030; Popular Life First Mutual Fund up to October 18, 2030; EXIM Bank 1st Mutual Fund up to June 26, 2033; the First Bangladesh Fixed Income Fund up to February 21, 2032; the First Janata Bank Mutual Fund up to September 19, 2030; the IFIC Bank 1st Mutual Fund up to March 31, 2030; and the Trust Bank 1st Mutual Fund has been extended up to January 26, 2030, according to the disclosure.

On Monday last, the tenure of EBL First Mutual Fund, managed by the Bangladesh RACE Management, had been extended for another 10 years until August 18, 2029.

In September 2018, the stock market regulator gave a go-ahead to the extension of the tenure of closed-end mutual funds and handed over the right to the asset managers to comply with a government order.

In this regard, the Bangladesh Securities and Exchange Commission (BSEC) also issued a directive, scrapping its previous directive regarding the conversion or liquidation of closed-end MFs on completion of the tenure of ten years.

According to the BSEC directive, the total tenure, including the fresh term of ten years, of the existing closed-end mutual funds will not be more than 20 years.

Currently, 37 closed-end mutual funds are listed on the Dhaka Stock Exchange.

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Total tenure of existing closed-end MFs won't be more than 20 yrs

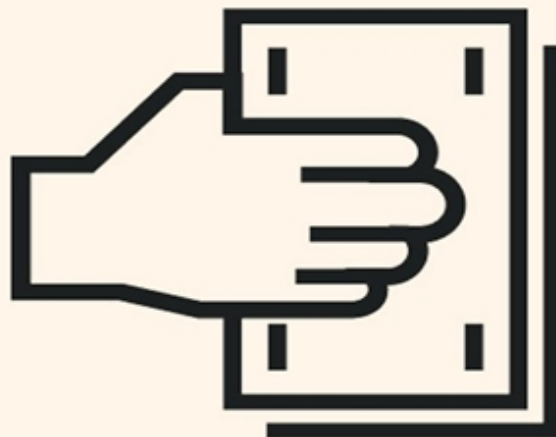
thefinancetoday.net/article/stock-market/4485/Total-tenure-of-existing-closed-end-MFs-wont-be-more-

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Mutual Fund



The stockmarket regulator has issued a directive scrapping its previous directive regarding conversion or liquidation of closed-end mutual funds on completion of tenure of ten years.

According to BSEC directive, total tenure, including another term of ten years, of the existing closed-end MFs will not be more than 20 years.

The asset managers may extend or go for redemption or conversion of the closed-end mutual funds to the open-ended ones, according to the BSEC directive.

Meanwhile, ICB Asset Management Company has decided to extend the tenure of Prime Finance First Mutual Fund, a closed-end mutual fund, for another 10 years up to March 14, 2029.

The ICB Asset Management Company extended the tenure as per BSEC order dated October 02, 2018 (gazette published on October 23, 2018), said a disclosure posted on the Dhaka Stock Exchange (DSE) website on Wednesday.

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রেজিস্টার্ড নং ডি এ-১

বাংলাদেশ



গেজেট

অতিরিক্ত সংখ্যা
কর্তৃপক্ষ কর্তৃক প্রকাশিত

মঙ্গলবার, অক্টোবর ২৩, ২০১৮

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন
সিকিউরিটিজ কমিশন ভবন
ই-৬/সি, আগারগাঁও
শের-ই-বাংলা নগর প্রশাসনিক এলাকা
ঢাকা-১২০৭, বাংলাদেশ।

আদেশ

তারিখ: ০২ অক্টোবর ২০১৮খ্রিঃ

নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৭/২১০/প্রশাসন/৮৩—যেহেতু, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ এর ধারা ১৬ অনুযায়ী সরকারের নির্দেশক্রমে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এই মর্মে সিদ্ধান্ত গ্রহণ করিয়াছে যে, সিকিউরিটি মার্কেটের স্বার্থে বা উক্ত মার্কেটের উন্নয়নের জন্য, ইস্যুকৃত বিদ্যমান মেয়াদী মিউচুয়াল ফান্ড (Close-end Mutual Fund) সমূহের মেয়াদ পুনঃনির্ধারণ এর নিমিত্ত নির্দেশ প্রদান করা প্রয়োজন;

অতএব, সেহেতু, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, Securities and Exchange Ordinance, 1969 (XVII of 1969) এর section 20A-তে প্রদত্ত ক্ষমতাবলে, বিদ্যমান মেয়াদী মিউচুয়াল ফান্ডের ক্ষেত্রে প্রযোজ্য বিধি-বিধানের শর্ত শিথিলপূর্বক এতদ্বারা নিম্নরূপ নির্দেশ প্রদান করিল, যথা:—

- (১) বিদ্যমান তালিকাভুক্ত মেয়াদী মিউচুয়াল ফান্ডের মেয়াদ সর্বোচ্চ ১০ (দশ) বছরের সমান আরো একটি মেয়াদ বর্ধিত করা যাইবে:

(১৩২৪৭)

মূল্য : টাকা ৪.০০

তবে শর্ত থাকে যে, বিদ্যমান কোন মেয়াদী মিউচুয়াল ফান্ডের মেয়াদ সূচনা হইতে সর্বমোট ২০ (বিশ) বছরের অধিক হইবে না:

আরো শর্ত থাকে যে, বিদ্যমান মেয়াদী মিউচুয়াল ফান্ডসমূহের মধ্যে যে সকল মেয়াদী মিউচুয়াল ফান্ড বর্তমান মেয়াদ বৃদ্ধিতে ইচ্ছুক নয়, সে সকল ফান্ডের জন্য বিধি-বিধান মোতাবেক রূপান্তর বা অবলুপ্তির সুযোগও অব্যাহত থাকিবে।

- (২) কমিশনের আদেশ নং-এসইসি/সিএমআরআরসিডি/২০০৬-১৫৭/১০/প্রঃ/২০ তারিখ: জানুয়ারি ২৪, ২০১০ এর শর্তাবলি বিদ্যমান তালিকাভুক্ত মেয়াদী মিউচুয়াল ফান্ডের ক্ষেত্রে প্রযোজ্য হইবে না।

এই আদেশ অবিলম্বে কার্যকর হইবে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এর আদেশক্রমে

ড. এম. খায়রুল হোসেন

চেয়ারম্যান।