Internship report

on

Corporate Finance Department at Bangladesh Securities & Exchange Commission



الجامعــة الإسلاميــة للتكنولوجيا UNIVERSITE ISLAMIQUE DE TECHNOLOGIE ISLAMIC UNIVERSITY OF TECHNOLOGY

DHAKA, BANGLADESH
ORGANISATION OF ISLAMIC COOPERATION



Submitted to:

Islamic University of Technology

In partial fulfillment of the requirements for the degree of BBA in Business and Technology Management (BTM)

Submitted by:

I understand that my final report will become part of the permanent collection of the Islamic University of Technology BBA in Business and Technology Management Program. My signature below authorizes release of my final report to any reader upon request.

lamzio

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Approved by:

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This internship report is submitted to the Department of Business and Technology Management (BTM) at the Islamic University of Technology (IUT) for the course BTM 4800.

Letter of Transmittal

12th May, 2023

Dr. Muhammad Shamsu Uddin Assistant Professor Department of Business and Technology Management Islamic University of Technology

Subject: Submission of "Internship report on Corporate Finance at Bangladesh Securities & Exchange Commission"

Dear Sir,

I hereby submit the Internship report titled "Internship report on Corporate Finance at Bangladesh Securities & Exchange Commission" which is a part of the internship program. It was a great achievement on my part to work under your direct guidance.

While preparing this report, I have tried my best to portray the condition of the institution and reflect on my personal experience at the organization. The opportunity to work at BSEC has opened a door of huge possibility of learning about the corporate field operations and growing personally. It was a great experience working there and preparing this report under your supervision.

I will be highly obliged if you kindly accept this report and provide me with any kind of expert judgment or feedback you may have.

Sincerely yours,

lansid

Tamzid Mashrur Ahmed ID: 180061129

Declaration

I, Tamzid Mashrur Ahmed, a student of the Department of Business and Technology Management of Islamic University of Technology hereby declare that I have prepared this report on Bangladesh Securities and Exchange Commission by myself with the guidance provided by my supervisor Dr. Muhammad Shamsu Uddin, Assistant Professor, BTM. I have not breached any copyright purposefully. The work is authentic to the best of my knowledge. I further declare that the report was not submitted to any other party or institution for any degree of certificate.

Student's Full Name & Signature:

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Department of Business and Technology Management

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Acknowledgement

I would want to thank Almighty Allah for giving me with the strength that I need and capacity to finish my internship program in a safe and healthy manner. As part of my BBA study at the Islamic University of Technology, I wrote this report. Several people deserve credit for providing me with guidance, direction, and support during my internship.

First of all, I would want to express my gratitude to the person who oversaw my internship, **Dr. Mohammad Shamsu Uddin (Assistant Professor)**, for his constant guidelines, suggestions, and support whenever necessary during the last three months for the report to run successfully.

I'd like to express my gratitude to various BSEC personnel in the CFD department. I'd like to express my gratitude to **Mr. Shamsur Rahman (Additional Director, BSEC),** for his constant guidance, instructions, and directions while working at BSEC.

I have gained such a huge amount of knowledge from them and they generally have been so kind to me. Without their observation, this report would be impossible for me to finish. I am indebted to my mother and father for their unwavering backing and absolute affection. My family was quite understanding when I had to go to the office five days a week. Finally, I would want to show my appreciation to every one of the staff that helped me along the way during my internship, both directly and indirectly. Allah is to be praised for everything.

Executive Summary

My experiences as an intern in the Corporate Finance department of BSEC are highlighted in this internship report. The goal of the report is to give a succinct and clear summary of the organization its various functional divisions, and its main duties, as well as my roles within this organization. The entire Corporate Finance department will be covered in this report. Both primary and secondary sources of data were used in the building process of this study. My ordinary perceptions and encounters with individuals were the primary sources of the majority of the data. The personnel handbook, website, and other appropriate materials of the Organization were used to gather additional data. The authority in charge of regulating Bangladesh's securities market is called BSEC. Its main goals are to keep investors' rights, guarantee fair procedures in the securities market, and promote market expansion. In order to accomplish these goals, the corporate finance division is essential. The issuing of securities, such as stocks, bonds, and other financial instruments, are subject to regulation by this body. I got the chance to pay close attention to the daily activities of the Corporate Finance department while I was an intern. To learn more about the many tasks performed by the department, I used both primary and secondary sources of information. My daily interactions with employees of the company provided the majority of my information. In order to obtain further details, I also looked at the company website, the employee handbook, and pertinent documents. Because of BSEC's excellent drive and dedication to its goals, working with the organization was a pleasure. I was able to acquire work etiquette from my internship, including how to conduct myself professionally in the office, engage with clients, and operate within an organization. I will carry these vital experiences with me throughout my career. This internship required analyzing and resolving given cases, keeping accurate records, gathering data, and creating excel files. I acquired a number of new abilities through this, including data collection, report writing, and updated information. In summary, my internship with the Corporate Finance department at BSEC broadened my horizons, honed my skills, and taught me new things. I am appreciative of the chance to work for such a committed organization, and I'm looking forward to using the knowledge I gained there in the future of my career.

ACCRONYMS						
Bangladesh Securities and	BSEC					
Exchange						
Commission						
Corporate Finance Department	CFD					
Central Depository Bangladesh	CDBL					
Limited						
Bangladesh Institution of	BICM					
Capital market						
International Organization of	IOSCO					
Securities						
Commissions						
International Accounting	IAS					
Standards						
Dhaka Stock Exchange	DSE					
Chittagong Stock Exchange	CSE					

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Chapter-1 INTRODUCTION

1.Introduction

An important part of my Internship BTM 4800 course for the eighth semester is this report. As a final semester student of the Business and Technology Management Department, this 9credit internship course is compulsory and plays a significant role in my successful graduation. During my internship at the Corporate Finance department of Bangladesh Securities and Exchange Commission, which is the regulatory authority responsible for overseeing and regulating the securities market in Bangladesh, I gained invaluable experience and skills that I will carry with me throughout my career. I will be discussing my experiences in this report, analyzing and evaluating how my organization operates, and delving into its management and financial practices to the extent that is feasible based on the information I have gathered. Internships have become increasingly essential as a means of supplementing our learning while also ensuring our future employment. They give us with an opportunity to gain useful insights into what it's like to employee for a livelihood, provide views into how our chosen sector works and what it takes to gain, and can demonstrate to a potential employer that we are serious about wanting to be a potential, successful employee. Through this internship, I was able to explore behind the scenes to obtain a sense of the unique idea and regular practices that each position requires. I had the opportunity to try out the tasks myself and see qualified professionals perform tasks that I would have otherwise only read about. In this report, I will discuss the purpose of this study and the scope of the work completed during the internship period. I will be analyzing and evaluating how my organization operates, focusing on its management and financial practices to the extent that is feasible based on the information I have gathered. I will also provide an overview of the Corporate Finance department at Bangladesh Securities and Exchange Commission, including its different functional divisions and primary responsibilities. To gather information for this report, I used both types of sources of information. My primary sources included my daily perceptions and interactions with people within the organization, while my secondary sources included the organization's employee handbook, website, and relevant materials. I maintained accurate records of my activities and observations throughout the internship, which I will draw on to give a comprehensive and detailed report.

1.1 Background of the Report

The regulatory body in head of observing and controlling the Bangladeshi securities market is called the Bangladesh Securities and Exchange Commission (BSEC). Under the Securities and Exchange Commission Act of 1993, it was founded in 1993, and it started its operations in 1994. The primary goals of BSEC are to safeguard the interests of security holders and advance the growth of Bangladesh's capital market.

I will attempt to provide insight into my internship experience at BSEC in this report on my summer internship. My three-month internship at the Corporate Finance department of BSEC is already over. I'll make an effort to condense what I've learnt from my internship experience and how it will help me in the future.

1.2 Origin of the Internship Report

The Islamic University of Technology's internship program is a requirement for students of Business and Technology Management to complete their undergraduate degree. The primary goal of this program is to introduce the first batch of BTM department graduates to the job market and the corporate world. BTM department's goal is to expose its students to the practical and working world. Because the students are already familiar with the theoretical concepts of the business world, the internship program was designed to allow them to apply the theory to the reality of the world and gain professional experience.

1.3 Main Purpose of the Internship Program:

Here, I shall try to describe the purpose of this internship. Below I identify the main purposes:

- Gain experience in a real-world corporate setting
- Students should be introduced to the job market
- · Connect theory to experience.
- Organize detailed information about the job description.
- Completion of BBA program requirements. It is the outcome of a three month internship at BSEC and was made in accordance with the University's requirements for the Business and Technology Department. It contains information about the organization and its products, as well as information about the industry in which the organization operates.

1.4 Objective of the Internship Report

Generic Objectives: During the three months internship, the main goal was to gain knowledge of the CFD of the organization's department and how they work to achieve their objectives. The program can be described as an undergraduate student's understudy of the corporate world. This report describes the activities I took part in during my internship. The purpose of this report is to demonstrate my comprehension of the work done as well as the experience gained in the internship program. It is a comparison of activities and learning with the goal of identifying my learning yield in the organization.

Specific Objectives:

- Outline my duties and responsibilities as an intern.
- To depict the organization's overall condition and status in the domestic markets.
- Obtaining information about the overall operational processes.

1.5 Methodology Used and Data Source

I gathered information and insights from both primary and secondary sources while preparing this internship report.

Primary Sources:

A large portion of the report is devoted to describing the data gathered through primary research. The majority of the major components and insights reported were obtained through face-to-face conversations with the organization's employees and workers.

Information Sources:

Official employees of the organization. The Diary and notes I maintained throughout the internship period.

Secondary Sources:

While primary research constitutes the majority of this report, a significant amount of the information presented in the report was gathered from secondary sources. Several sources were used as secondary sources of information for my report.

Main sources:

- Organization Website.
- Google search engine.
- · Research papers.

1.6 Significance

This report provides an insightful and concise overview of the organization, the Corporate Finance department of BSEC, and the industry in which the organization operates. It primarily focuses on the employee perspective and provides specific statistics about the organization's performance in the local markets. This report will educate readers on the operational and analytical activities of Ecommerce industry in Bangladesh. This report is very significant 6 part for the knowledge enhancement of students' of BTM department. It will help as a guide to understand the potentialities of industrial experience.

1.7 Limitations

Despite few limitations, I have done my best to make the most of this experience. Limitations include:

Three months was comparatively short for achieving all of the organization's knowledge and insight.

Since this report is on a regulatory body (BSEC), marketing strategies, marketing mix, target market, target customers, Products etc some other company related variables are not applicable.

Chapter-2 INSTITUTION OVERVIEW

2.1 Introduction to BSEC:

The Bangladesh Securities and Exchange Commission (BSEC), the nation's capital market regulator, was established on June 8th, 1993 in accordance with the Act of 1993's stipulations. The Commission's objectives are to protect investors' interests, develop the securities market, and create rules for everything connected to or incidental to these objectives. The Chairman and the four Commissioners that make up the Commission are all full-time government appointees. The Chairman serves as the Commission's president and CEO. The Ministry of Finance is the entity to which the Commission answers in government. The International Organization of Securities Commissions (IOSCO) has recognized BSEC as a 'A' category member as of December 22, 2013.

Simply put, by giving authentic information and clear rules for honest dealing, as well as staying true to their foundational reason-as noted in the Securities Act of 1993 by ensuring that A company that publicly offers securities will show all their honest dealings. This is how BSEC protect the investors.

2.2 Mission and Vision of BSEC:

Mission: The BSEC was founded with the goals of safeguarding the interests of securities of the people who invest, expanding the securities market, and issuing regulations on these topics or subjects relevant thereto. Consequently, the Commission's mission is

- Safeguarding the fascination of securities investors; expanding the securities market;
- Creating regulations on subjects relating to securities or those covered by them.

Vision: • Building an automated, sustainable and developed capital market.

Goal: Bangladesh capital market will continue to grow to fulfill the financing needs of the industries and infrastructures, and thus contribute more and more in the economy in the years to come ensuring all good governance policies.

2.3 Values of BSEC

Capital market plays major role to, the economy through providing ongoing funding to businesses and infrastructures which is good for their growth. Such finance promotes industrialization, boosts output, expands employment opportunities, and allows for the generation of foreign exchange. Bangladesh's capital market is no different from those across the world in that it entails risk. Investors in this market must understand how to generate returns that are risk minimized.

Integrity: Government employees' integrity plays an important role while enquiry of any audited financial statements, any kind of assigned task.

Commitment: Committed to the betterment and keeping the interests of investors.

Teamwork: Strategizing with team create plans, meetings and making important decisions of any financial institutions or banks etc.

Embrace change: According to the circumstances, adaptability to change and evolve for the sake of the welfare of general people.

Responsibility: Sincere fulfillment of one's responsibility contributes to the accomplishment goal of the organization.

2.4 Management

2.4.1 Organizational Structure of BSEC

The Commission is made of the Chairman and four Commissioners. They are appointed for full time by the Government. The Chairman acts as the Chief Executive of the Commission. The regulatory organization that reports to the department of the Ministry of Finance is the Commission. Since December 22, 2013, BSEC has been a 'A' category membership in the International Organization of Securities Commissions (IOSCO).

Weblink: www.sec.gov.bd

2.4.2 Organizational Divisions of BSEC

Depending on the size and nature of the task, each department of the BSEC is vital.

Departments of BSEC

1. Administration & Finance (A&F) Department					
1. Administration & Finance (A&F) Department					
2. Capital Issue Department (Initial Public Offering has been renamed)					
3. Capital Market Regulatory Reforms & Compliance (CMRRC) Department					
4. Central Depository System (CDS) Department					
5. Commission Secretariat					
6. Corporate Finance Department (CFD)					
7. Enforcement Department					
8. Financial Literacy Department					
9. Legal Service Department					
10. Management Information Systems (MIS) Department					
11. Mutual Fund & Special Purpose Vehicle					
12. Registration & Licensing Department					
13. Research & Development (R&D) Department					
14. Supervision & Regulation of Markets and Issuer Companies (SRMIC)					

15. Supervision & Regulation of Intermediaries (SRI) Department	
16. Market Surveillance and Intelligence Department	
17. Internal Audit Department	
18. AML and CFT wing	
19. Derivatives Department	
20. Inquiry and Investigation Department	

2.4.3 HR Management Practice

By the provision of section 27 of Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Commission has formed an Advisory Committee with the following persons until further orders:

- Chairman (Senior Secretary), Bangladesh Securities and Exchange Commission.
- All Members of Bangladesh Securities and Exchange Commission.
- A single representative of the Ministry of Finance's Bank and Financial Institution Division.
- The Bangladesh Bank will propose a single Deputy Governor.
- The head of the Federation of Bangladesh Chambers of Commerce and Industry.
- The head of Bangladesh's Institute of Chartered Accountants.
- Director General, Bangladesh Association of Publicly Listed Companies.
- The president of Bangladesh's Institute of Cost and Management Accountants.
- Director General, Dhaka Stock Exchange.
- The president of the Chittagong Stock Exchange.
- Founder and CEO of Central Depository Bangladesh Ltd.
- Center for Policy Dialogue.
- · Managing Director, Investment Corporation of Bangladesh.
- President of Bangladesh Association of Banks.
- The head of the Bangladesh Insurance Association.

2.4.4 Rules for Credentials

- Advising on policies and programs to maintain the interest of investors in securities;
 proposing appropriate policy alternatives for the country's capital market development
- To advise on any other concerns as may be referred to by BSEC.
- The Committee may invite any institution or person with exceptional understanding of the issue to a meeting.
- The Commission may call meetings of the Committee whenever it deems them necessary

2.4.5 The Commission Leadership Style

There are one chairman and four commissioners in the Commission. They are the ones who lead basically. All departments are headed by executive directors. There are directors, additional directors, deputy directors and assistant directors who do their respective duties in their particular departments.

According to Section 8 of the Commission Act of 1993, the Commission's duties are as follows:

Without prejudice to the aforementioned provisions, the Commission's responsibilities and functions shall be to ensure proper disclosure of securities, maintain investors' interests in securities, and develop and regulate the capital market.

Without limitation to the aforementioned provisions, the functions, in particular, may include the following.

- i. Controlling the operations of any securities market or stock exchange;
- ii. Strict regulations against insider trading in securities
- Controlling the significant purchase of stocks or shares, as well as the takeover or control of businesses;
- making queries to, and performing assessments, enquiries, and investigations of, the security issuer, stock exchanges, and self-regulatory bodies of the stocks market;
- v. Whatever the terms of any other laws presently in force, the Commission may, in addition to keeping the Bangladesh Bank informed, ask any type of bank, insurer, monetary institution, or other authority for information regarding bank accounts as far as it pertains to the purchase or sale of securities because when conducting an inquiry. After obtaining prior approval from the government,
- vi. sign agreements relating to transactions involving securities, data exchange, and cooperation with local and foreign authorities or organizations;
- vii. compile, analyze, and publish information regarding the financial condition of the issuer of securities;
- viii. levy charges or other expenses to fulfill the objectives of this subsection;
- carry out to achieve the aforementioned goals, do study and disseminate knowledge and data; Regulations on the operation of a clearing house established to settle securities transactions, including derivatives;
- x. Carry out any additional tasks and obligations that the Code of Conduct might establish in order to fulfill the objectives of this Act.

2.5 Innovation Activities

In light of the directives of the Cabinet Division, the Commission formed an Innovation Team on 05 January 2015 to develop innovative concepts in the capital market, which was later restructured on 15 November 2016.

- · Collection of innovative ideas from officers and scrutinization;
- · Organization of regular innovation related meetings, trainings and workshops;
- · Preparation of the Commission's Annual Innovation Action Plan;
- Implementation of government guidelines in this concern and submission of report to the government.

2.6 Development Activities and Market Situation

The money market and the capital market are the two primary components of the nation's financial system. Though the function of the capital market has steadily grown in our nation, it plays a significant part in all nations' economic growth. With the full cooperation of the government, the Commission has worked tirelessly with all stakeholders for the development of capital markets. Since investment markets are created for investors through capital markets, capital markets provide long-term capital for the growth of industrial enterprises. It supports societal advancement, employment creation, and GDP growth. The numerous organizations that have been assisting in the growth of this nation's capital market include BSEC, DSE, CSE, CDBL, BICM etc.

- Dhaka Stock Exchange Ltd the country of Bangladesh's oldest stock market. Despite being founded on April 28, 1954, DSE didn't begin operating for profit until 1956. On November 21st, 2013, DSE demutualization became official. The 13-member Board of Directors, which consists of 5 shareholder directors elected from among the exchange shareholders, 1 managing director, 7 independent directors, and 1 strategic investment director, oversees the operations of the DSE. China's Shanghai Stock Exchange and the Consortium of Shenzhen Stock Exchange and DSE inked a deal on May 14, 2018, as a strategic investor. 250 people now own main shares in the DSE, 241 of them are registered as traders with the Commission. DSE has increased the volume of its online trading over the division cities
- Chittagong Stock Exchange Limited (CSE) was founded in 1995 as the second stock exchange in Bangladesh's capital market. The CSE Demutualization took effect on November 21, 2013. The CSE's operations are managed by its 12 member Board of Directors, of which 8 are independent Directors, 4 are chosen by the company's shareholders, and 1 serves as the Managing Director. There are now 148 TREC holders registered with Chittagong Stock Exchange Ltd. Currently, the CSE has increased the reach of its internet trading operations to a number of district cities, including major divisional cities across the nation, including Chattogram, Dhaka, Narayanganj, Feni, Noakhali, Sylhet, Cox's Bazar, and other districts. Additionally, CSE has introduced an internet trading system that is functional from any location in the world.

2.7 Operations management and Information System

Planning, running, managing, and supporting the SEC's IT infrastructure are among the responsibilities of the Management Information System (MIS) Department. Other responsibilities include developing automation to support the operations of various departments, building a capital market monitoring system based on computerized data analysis, informing everyone about securities laws and other related topics through its website, www.secbd.org, and 19, and assisting the Commission in related areas.to provide the Ministry with the information as needed.

2.8 SWOT Analysis

SWOT analysis of BSEC is shown below:

Strength	Weakness
Small Business Capital Raising, Chittagong Stock Exchange, Dhaka Stock Exchange, BSEC Roadshows, Listing in Stock Exchanges, Innovation, Information Collection Through Letters, BSEC Website Securities and Exchange Rules, Regulations, Ordinance, and Act Investor Education Program	Manual Tasks, data collection, data entry, and data analysis all take a lot of time. Less usage of AI, less widespread use of cutting-edge technology, less technology transfer, and an extension of the deadline for filing reports by listed firms
Opportunities More Investment.	Threats Corruption by the board of Directors of the quoted companies.
Trade & Investment Opportunities between Bangladesh and Other Countries. Annual performance Agreement IOSCO Meetings.	Securities rules, Act breaking Down of the Official website. Negligence in employees' Works Indiscipline.

2.9 Financial Performance

The following concerns of publicly traded corporations is the focus of the Corporate Finance Department's work:

- Observing and monitoring compliance with the CGG;
- Observing and overseeing the proper compilation and presentation of financial statements in compliance with Bangladesh's application of International Accounting Standards (IAS) and the applicable securities regulations;
- Observing and evaluating the audit process in compliance with Bangladesh's relevant International Standard of Auditing (ISA)
- Examining submitted financial statements, keeping an eye out for timely submission of quarterly audited/unaudited financial statements and annual audited financial statements, and taking the necessary action when financial statements and Corporate Governance Guidelines (CGG) are not followed;
- Appointment of statutory auditors in compliance with the Securities Laws supervision and monitoring.
- With the active participation of investors, the Financial Literacy Department of the Commission holds various sorts of seminars, workshops, and conferences to educate investors before they make an investment decision. The department also conducts training

programs for Authorized Representative of the Stock Exchanges in addition to approving training programs to be conducted by the various capital market intermediaries. The following tasks were carried out by the financial literacy department during that time.

- Daily investing education program for training
- · Investment education program training provided by market intermediaries
- · Education for persons involved in market intermediary operations
- · Training through World Investors Week celebration
- Training of authorized representatives
- Trade Investment Summit

2.10 Worldwide Affairs

In addition to its usual duties, the International Affairs Department carried out the following tasks:

- In partnership with the British Council of Bangladesh, BSEC has organized a training program for its officials to improve their English language proficiency. All Personal Officers of BSEC and certain Assistant Directors took part in this training. The program's coordinator was the department of international affairs.
- Like past two years, Bangladesh Securities and Exchange Commission (BSEC) observed World Investor Week-2019 from 30 September to 06 October 2019. This is basically an initiative of the International Organization of Securities Commissions (IOSCO) and observed by other jurisdictions as well. BSEC and capital market related organizations organized seminar, workshop etc. on this occasion. International Affairs Department maintained continuous liaison with IOSCO and finally sent a report to IOSCO upon completion of the week.
- A 13 (thirteen) member group of BSEC visited National Institute of Securities Markets (NISM), Mumbai, India for training from 18 to 29 November 2019. In the training, they gathered theoretical and practical knowledge on capital market. It is to be mentioned here that all Deputy Directors, Assistant Directors and Personal Officers participated in the programs.
- A 10 member delegation from Nepal consists of parliament members and officials of Securities Board of Nepal (SEBON) visited Bangladesh Securities and Exchange Commission and Dhaka Stock Exchange Limited (DSE) on 13 February 2020 in order to have a comprehensive idea on capital market of Bangladesh.

The International Affairs Department has answered to numerous correspondences from foreign agencies about inquiries on various problems, and has maintained ongoing communication in this respect throughout the year, in addition to surveys from several international organizations.

The following images represent some BSEC roadshows and meetings held



Figure 1: IOSCO's APRC plenary meeting



Figure 2: BSEC Roadshow in Los Angeles



Figure 3: BSEC Roadshow in Zurich



Figure 4: BSEC Roadshow in Manchester

Chapter-3 INDUSTRY ANALYSIS

3.1 Industry Size

The Bangladesh Securities and Exchange Commission has experienced full growth (100%) during the years from 1993-2023, according to there are several reasons for this full growth. Some of them are:

- Adoption of internet technology is increasing
- Improvement in communication and logistics
- Continuous improvement, information updates, press release in website
- A significant rise in the tech-adaptable young population

3.2 Maturity of the Commission

The commission was built on June 8, 1993, in accordance with the BSEC Act, 1993, to oversee the capital market. The major goals of this organization are to protect the rights of investors in securities, expand the securities market, and establish regulations on issues that are peripheral to or relevant to securities. To help with the execution of the perspective plan and meet the goals of the Government Vision, a 10-year action plan for the capital market is now being implemented. The Commission directed both the stock exchanges to start immediately the process for integrated collection, submission and distribution of information over the online platform through implementation of Digital Bangladesh philosophy, which will ensure all compliances related to the listing of the issuer organization such as application, shareholding report, declaration, corporate action, financial disclosure, publication, dissemination of price sensitive information, redressal of complaints and others. The Commission is working to take the capital market, towards a global competitive level by improving the quality of services provided by the Commission, stock exchanges and various stakeholders in the market through the best use of information and communication technology. To this end, the Commission has started the process of hiring an experienced Digital Strategy and Transformation Consultant. Considering the situation of the Covid-19, the Commission kept continuation of necessary reforms with a view to provide facility in upholding the activities of capital market stakeholders through using digital platform and improve the quality of different services through the best use of information and communication technology, improve investors' confidence, uphold the market stability and increase its depth. I believe that Bangladesh capital market will keep strong contribution in the economy through long term financing in industrialization, infrastructure development, increase of employment etc. With the right direction and cooperation of Hon'ble Finance Minister Mr. AHM Mustafa Kamal, FCA, MP, they have been capable of moving forward on the right path are sincerely grateful to Hon'ble Prime Minister Sheikh Hasina, MP for considering BSEC's Financial Literacy Program with great importance and for her all out direction to the development of the capital market.

3.3 Economic Indicator of Bangladesh

Bangladesh is a rapidly growing economic force. Bangladesh is one of the top 11 rising economies, according to Goldman Sachs. According to Price Waterhouse Coopers (PwC), Bangladesh is one of the three nations that will see consistent growth of more than 5% over the course of the next 35 years, growing to have the 23rd-largest economy in the world by 2050. Bangladesh's status as a low-income country (LMIC) was changed by the World Bank to a low-middle-income country (LMIC) in July 2015.A few important economic indicators of Bangladesh economy are given below:

GDP at Current Market price

- GDP Growth Rate
- Annual Per Capita GDP (US\$)
- Annual Per Capita GNI (US\$)
- Tax to GDP ratio %
- Investment Rate (% of GDP)
- Foreign Direct Investment (US\$)
- Investment portfolio (in millions of dollars)
- Domestic Credit (in Taka crores)
- Revenue Acquired (in Taka crores)
- Monetary Aggregates
- Reserve Money (Taka in crore)
- Growth of Money Supply (%)
- Monetary Base to Money Supply ratio (%)
- Reserve Money Multiplier
- Bank Rate (%)
- The weighted average deposit rate
- The weighted average of the commercial lending rate.
- Balance of Lending & Deposit Rate
- Call Money Rate (monthly average)
- Inflation Rate (weighted average)
- Dollar Conversion Rate (1US\$=Tk. at the end of month)
- Value of Import (US\$ in million)
- Value of Export (US\$ in million)
- Trade surplus (Deficit) (US \$ million)
- Foreign Exchange Reserve (US\$ in million)
- Remittances (US\$ in million)

3.4 Competitive Environment

If US Securities and Exchange Commission is taken as example, comparatively Bangladesh Securities and Exchange Commission needs more improvement. They need to use more advanced technology-based approach, lessening human performances errors, to make the time consuming manually tasks properly and accurately replaced by the use of Artificial Intelligence. Avoiding technical errors, cope up with the trends. Keeping in mind the diversity, equity and inclusion. Historically BSEC has improved a lot more than previous years.

Global Capital Markets is a significant term to highlight

Country	2020-21	2015-16	2010-11	Index change in 2020-21 compared to 2010-11 (%)	GDP at current prices (%) compared to last year	Inflation (%) compared to last year	Annual Interest Rate (Short Term)
1	2	3	4	5	6	7	8
Bangladesh (DSEX)	6,150.48	4,507.58	6,117.23	0.54	9,99	3.10	8.47
India (BSE 30)	52,482.71	26,765.70	18,693.90	180.75	3.10	7.60	5.80
Pakistan (Karachi 100)	47,356.02	38,149.30	12,423.30	281.19	3.30	5.80	8.60
Indonesia (Jakarta Composite)	5,985.49	4,896.80	3,830.00	56.28	3.00	2.20	7.00
Malaysia (KLSE Composite)	1,532.63	1,637.70	1,575.00	(2.76)	7.00	(2.90)	3.00
Thailand (SET)	1,587.79	1,424.70	1,033.30	53.66	(180.00)	(3.00)	1.10
Taiwan (Taiwna Weighted)	17.755.46	8,716.30	8,573.40	107.10	1.60	(1.00)	0.05
Japan (Nikkei 225)	28,791.53	16,065.70	9,797.30	173.46	(2.00)	1.00	
Hang Seng	28.827.95	20,795.10	22,061.20	30.67	(8.90)	1.80	0.60
Singapore (Straits Times)	3,130,46	2,786.10	3,079.70	1.65	(7.00)	(7.00)	0.90
Germany (DAX)	15,531.30	10,071,10	7,294.10	112.93	(2.30)	0.60	(0.40)
UK (FTSE 100)	7,037,47	6,261.20	5,856.00	20.18	(1.60)	0.80	0.30
USA (DJIA)	34,502.51	17,780.80	12,261.40	81.39	0.30	0.30	0.80

Figure 5: Changes in the capital markets and economies of different countries of the world

Source: The website of the respective stock exchanges.

Bangladesh is one of the N-11 countries in the world economy, there is still a huge opportunity to exploit the quality of the capital market in the progress in society and economy of this country. Because at present the ratio of market capital to GDP only 15.76%, which is more than a hundred percent in many developed countries. A comparative data on the ratio of GDP to the market capitalization of some Asia Pacific countries are given below.

SI. No.	Exchanges	Market Cap. to GDP Ratio	Market Cap. to GDP Ratio	Market Cap. to GDP Ratio	Market Cap. To GDP Ratio (June-20 & June-21) Change (%)	
		June-19	June-20	June-21		
	1	2	3	4	5	
1	Bangladesh (DSE)	15.80	12.30	18,40	49.59	
2	India (BSE)	74.29	62.75	81.39	29.71	
3	Sri Lanka (CSE)	17.00	14.92	21.44	43.70	
4	Indonesia (IDX)	46.61	35.83	45.02	25.65	
5	Malaysia (BURSA MALAYSIA)	109.81	97.19	120.77	24.26	
6	Thailand (SET)	113.81	89.29	113.83	27.48	
7	Taiwan (TWSE)	173.98	205.15	306.13	49.22	
8.	Philippines (PSE)	80.42	61.95	74.38	20.06	
9	Japan (JPX)	108.46	109.89	136.15	23.90	
10	Hong Kong (HKEX)	1,097.47	1,311.14	1,993.98	52.08	
11	Singapore (SGX)	194.71	161.49	198.69	23.04	

Figure 6: Comparative Information of domestic Market Capitalization to GDP ratio of few Asia Pacific Countries

Source: Dhaka Stock Exchange, Federal World Federation of Exchanges, IMF World Economic Outlook and Bangladesh Economic Review

3.5 Growth Trend:

The Bangladesh Securities and Exchange Commission is developing over the years. They have successfully build up strong official website and having projects to use further Artificial Intelligence in order to eradicate personal errors.

- The establishment of separate small-cap platforms on stock exchanges.
- Development of a legislative framework for the introduction of the derivatives market.
- Making foreign investment more attractive.
- Nationwide Financial Literacy program has been promulgated.
- Formulation of nationwide Financial Literacy Program.

- Increase efficiency in the capital market
- Over the time BSEC is developing their internal activities

3.6 Market Capitalization

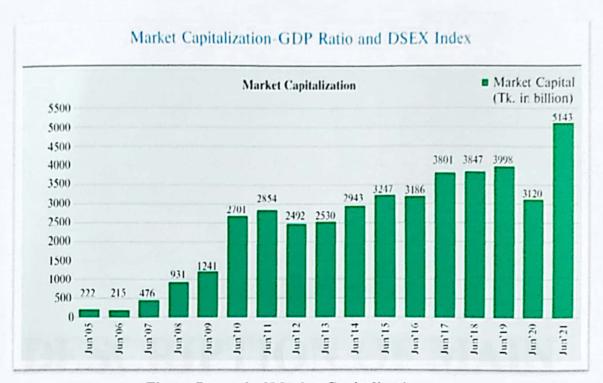


Figure 7: trend of Market Capitalization

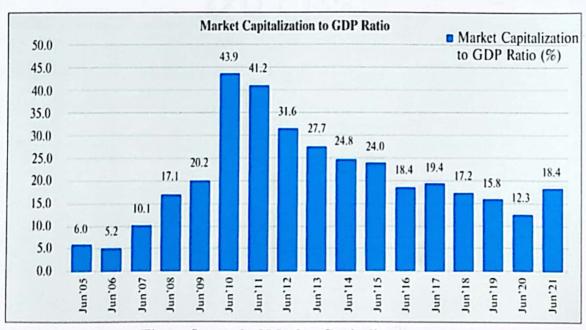


Figure 8: trend of Market Capitalization

Source: Dhaka Stock Exchange

Chapter-4 DESCRIPTION OF MAIN DUTIES

4.1 Internship Information

My three months internship information is given below

4.1.1 Position and Department

I was appointed to Corporate Finance Department at Bangladesh Securities and Exchange Commission as an Intern for three months. I had to undergo this three months internship for my course BTM 4800 containing 9 credits.

4.1.2 Working Conditions and Functions

I got an opportunity to do my internship in the BSEC's Corporate Finance Department.

Details about the working conditions and time period are:

- The period of my internship is three months that started from the month of January 22, 2023 and conclude on April 22, 2023.
- · My working hours were 8 hours, starting from 9 a.m. in the morning to 5 p.m. in the evening.
- · I worked for 5 days in a week and only Fridays and Saturdays were day offs.
- My internship workplace is situated in the E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207, Bangladesh

4.1.3 Interaction with BSEC's Employee:

Interacting among employees is a very important part of my internship. In details, I try to explain the mode of communication, frequency of interaction and my relationship with employees at BSEC.

- My internship is under the supervision of Mr. Mowdud Momen, Deputy Director, Corporate Finance Department, BSEC. His role is focused on the Corporate Governance Guidelines, information of Board of Directors' of the Banks and Financial Institutions, duly submitted financial statements.
- However, I was mainly supervised by Mr. Mohammad Shamsur Rahman, Additional Director, Corporate Finance Department, BSEC. His role is ISA (International Standard of Auditing) oversight and monitoring of the audit job as it is being done in Bangladesh, appointment of independent directors.
- My main interaction was with my two supervisors. I also had three colleagues who
 actively supported me during my internship period. We contacted on a regular basis to
 brainstorm ways to improve the assigned tasks.
- Our main mode of interaction was based on physical communication but we also engaged in social media which is to communicate with the employees at BSEC

4.1.4 Job roles and Assigned tasks

I have been appointed as an intern with BSEC's Corporate Finance Department. I've been employed there for some months and have been given specific responsibilities. Despite the

fact that I was accountable for certain errands, my experience was not about more in my area, the relevance of each of these responsibilities.

- · In the CFD department, I am responsible for following roles:
- In order to accomplish the challenging tasks I had to learn
 - -Securities and Exchange Ordinance 1969
 - -Securities and Exchange Act 1993
 - -Corporate Governance Code
- Updated information of Board of Directions of the listed banks including their name, designation, in which committees they worked, their remuneration, other related entities during the year 2012-2021.
- Updated information of Board of Directions of the listed financial institutions including their name, designation, in which committees they worked, their remuneration, other related entities during the year 2012-2021.
- Updated information of Annual audited key financials through manual chartered accountants files

4.2. Internship Outcomes

This chapter focuses on the internship outcomes at BSEC. Here I tried to discuss my contribution to the organization, the experiences I have gained and the difficulties I have faced during the internship.

4.2.1 My Contribution to the Commission

My internship is with the Corporate Finance department, which one of the departments of the Bangladesh Securities and Exchange Commission. My main responsibility is to enquiry Corporate Governance, to be more precise enquiry of banks and financial institutions. The updated information of board of Directors I provided to BSEC, will be easier to find if the listed companies meet the condition of Corporate Governance Code. Through the excel files of listed banks, financial institutions and energy companies it will be easier to find the data including prolongation of the deadline for submitting quarterly audited and unaudited financial accounts, Reports on the use of IPOs, Rights Issues, Rights Issues, Convertible Preference Shares, hiring of a special auditor, yearly financial statements that have been audited, Auditors' panel, (Consent Awarded/Not Awarded) Independent Director Appointment

4.2.2 What experiences I gained

Below I try to summarize the most important experiences that I have gained during my internship at BSEC. These are:

- As an intern Bangladesh Securities and Exchange Commission I got some must needed experience which will be a great treasure for my future life in the corporate life.
- In BSEC I got some technical skill, people skill as well as some personal growths. In order to work under the Corporate Finance Department, it is a pre-requisite to have many technical skills. For instance, during my internship I had to use MS Excel which gave me so many exposures to other data analytical software.

- It's another experience to procure each one of those character measurements and method of talking. As The Commission has high profile people, I got to learn from their personal experiences.
- 1 could learn to work more to communicate more in the corporate world.
- From a personal experience in corporate life of zero to a great experience, BSEC gave me the most important development of my life. Here I got to know about the corporate culture, lifestyle, problems etc.

4.3 Difficulties Faced During Internship

During this internship at some points I faced difficulties related to new environment, nature of work, and so on. Some of them are listed below:

- The BSEC office maintains a busy and stressful work schedule, especially since I actively worked during the times. As a result, I am occasionally required to work beyond than the stated work hours or even working days in order to support teams and departments.
- It was difficult to find all the data from Dhaka Stock Exchange website and each companies' official website.
- From BSEC, I wasn't provided with official computers or laptops in order to accomplish tasks. I had to carry my own personal computer to the office.
- · There is also lack of data availability in the websites.
- Time Consuming to find data of some listed companies since they didn't respond to the letters sent to them during the limited time frame.
- · There's possibility of technical error and personal error while entries.
- Excessive Excel workloads.
- My supervisor and colleagues helped me a lot to adapt so that I do not feel uncomfortable working with them during the office hours.
- The companies do not wish to provide much information and most importantly their financial statements. Due to which a thorough analysis of the financial conditions of the quoted companies at BSEC couldn't be included in the report. This put me in a bind when it came to drafting my internship report, since I was forced to work with the scant information they provided about the organization.

Chapter-5 ANALYSIS

5.1 Organization Level Analysis

Based on my internship experience, there were a few internal processes that were both exceptionally efficient and inefficient. Below I discuss it elaborately:

Efficient Processes: In the CFD of BSEC, the process of data entry, data analysis and the decision-matrix are excellent and efficient. They are curated very nicely to save time and solve higher number of cases.

Inefficient Processes: In BSEC's Corporate Finance Department, despite being heavily software based and technologically advanced, there was a massive inefficient process of final reporting. The department relied on traditional reporting style instead of digitally visualizing the facts. Such traditional reporting took a lot of time to prepare and sometimes were difficult to interpret what will happen next. As an intern, I proposed the department to digitize this reporting process. Therefore, we can see the efficient and inefficient internal processes at the Corporate Finance department at BSEC.

5.2 Professional Level Analysis

From a professional point of view, my internship experience has helped me better shape my career plans. Below I discuss it elaborately:

- By getting first-hand experience on working with software and enhancing technical skills and data analysis skills, I believe I should opt for a career as a Finance Analyst.
- I have worked MS Office learning tools in order to help BSEC to reduce excessive workloads pressure regarding financial reports, audit reports, IPO, etc. This experience has definitely helped me plan my future by enhancing my industry knowledge.
- In addition, I believe the courses that I have learnt from the BTM department helped me to easily learn these new technical skills during the internship period. Courses like Corporate Finance, management information systems, and computer science and technology II (database management) helped me to develop my data visualization and technical skills, project management and operations research courses helped me to work in pressure in an effective and efficient manner and develop skills. Therefore, I think all these university knowledge were deeply correlated with my internship activities and helped me a big deal.

Despite all these, there a few challenges that I faced during my internship period. The CFD department at BSEC is heavily software Microsoft Excel based and requires a great deal of knowledge on Corporate Finance and all the securities laws, rules, regulations, ordinance and act. I struggled here a little to enhance my existing amateur skills of excel. Thus I think if I had the opportunity to learn more, I would struggle a bit less during the internship times at the beginning.

5.3 Market Level Analysis

The securities market in Bangladesh is governed by the Bangladesh Securities and Exchange Commission (BSEC). Its mandate is to control and oversee the issuing and trading of securities, such as stocks, bonds, and mutual funds. It was founded in 1993.

The Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE) are the two main stock exchanges in Bangladesh, and the country's securities industry has expanded recently. As of May 2023, the DSE's market capitalization was around BDT 4.9 trillion (USD 58 billion), and the CSE's was BDT 1.3 trillion (USD 15 billion).

The BSEC has put in place a number of initiatives to expand and control the Bangladeshi securities market. A mobile app dubbed "BSEC App" was released by the BSEC in 2020 to give investors access to real-time market data. To make the securities market more accessible to investors, the BSEC has also launched online trading platforms.

The BSEC has made improvements to the governance and transparency of the securities market in recent years. A code of corporate governance for listed firms was published in 2019 and it contains recommendations for board composition, risk management, and transparency needs. The implementation of international accounting standards and the necessity for independent audit committees are only two of the steps the BSEC has put into place to enhance the caliber of financial reporting by listed firms.

Despite these advancements, the Bangladeshi securities market continues to have a number of difficulties, such as insufficient liquidity, little diversity, and a lack of investor knowledge. The BSEC is aware of these issues and has taken action to resolve them, including moves to boost market liquidity and investor education campaigns.

In conclusion, the Bangladeshi securities market has been expanding, and the BSEC has been trying to strengthen its regulation and growth. However, there are still issues that must be resolved, and the BSEC will need to keep up its work to make sure that the nation's securities market is open and thriving.

Chapter-6 CONCLUSION AND RECOMMENDATION

Conclusion and Recommendations

6.1 Conclusion

Finally, because there are no other alternatives, we may state that BSEC is now experiencing many challenging situation in terms of enquiry and Investigation. Some believe it is untrustworthy and unworthy of confidence which is a falsified belief. Rather, they are continuously working on improvement to keep the interest of Investors and regulate the capital market of Bangladesh. There are extremely few and negligible causes for being backdated of Bangladesh Securities and Exchange Commission. As a result, BSEC has to increase its service and establish a devoted regulatory body. Therefore, BSEC always needs to prepare for the long term goals and establish a dependable, strong image. Therefore, from this internship report, one can get an overview on BSEC, the government organization to look after the capital market in Bangladesh. This report will work as a guideline for those who seek to unravel how the regulatory body works in Bangladesh premises.

6.2 Recommendations

Working at such large moreover government organization is usually difficult. There are always opportunities to develop new skills and face new problems. During my tenure in BSEC, I got a wealth of expertise and knowledge. I was able to make some critical observations and will therefore be able to make some critical recommendations.

- The organization's time management needs to be improved in terms of event and work scheduling.
- Additionally, the organization's operations should use more upgraded technology. The
 department in which I work is currently understaffed, which, if filled, would enable them
 to execute operations and make decisions more efficiently and effectively. Additionally, it
 would assist them in dividing and appropriately assigning duties to personnel, thereby
 ensuring productivity and discipline.
- Even though BSEC has consistently performed well, there are several areas where it falls short. As a corporate finance department intern, I have seen opportunities for the firm to succeed in a few areas.
- The most critical suggestion is that its CFD department adopt quicker internet access, since this would allow multiple departments' activities to be better integrated. It would make data analysis and complex software operations more efficient for them.
- BSEC also must strengthen their service offerings and build a strong base if they want to remain competitive. BSEC's base should progressively move forward not compete large organization like US Securities and Exchange Commission.
- Since BSEC started its movement in Bangladesh, they are improving each second. Regardless, it can wind up being essentially more unmistakable and better than now.
- BSEC should try to more cautious on the malpractice performed by some fraud companies.
- It is necessary for BSEC to increase the size of its fleet in order to provide authentic service to keep the rights of general people

Moreover, BSEC must employ more workers to support the weight of existing situation and create appropriate methods for workers that make it easier to work. Therefore, by following above stated recommendations, BSEC can improve looking after the capital market and continue keeping the interest of investors.

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Annexures



Week: 1st week

Date: 02-02-23 to 09-02-23

Tamzid Mashrur Ahmed

Id: 180061129

List of activities with brief description:

- Introduction to the office environment of BSEC.
- Assigned to the Corporate Finance Department.
- Met with Executive Director Sir and Additional Director Sir.
- Updated information of Board of Directors of a listed bank including name, designation, committees they worked, remuneration, other related entities under their ownership/control etc during 2012-2021.

09,02,2013 Supervisor

মোহাম্মদ শামসুর রহমান অভিরিক্ত পরিচানক বংগদেশে সিক্টবিটির আভ এয়তেয় ক্যিন



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is a crivities with brief description:

- Updated information in BSSC database from character accountant files including the names of the audit from human capital, from space, and thes and key financials for the last year end.
- Smile and regard during 2121-2122 of 11 character servantant time from to
- Opinez information of Board of Directors of two listed banks including mane, designation, committees they worked, remaneration, other related antities under their ownership control on during 2012-2021.

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Week: 3rd week

Date: 19/2/23 to 23/2/23

Tamzid Mashrur Ahmed

1d: 180061129

List of activities with brief description:

 Updated information of Board of Directors of two listed banks including name, designation, committees they worked, remuneration, other related entities under their ownership/control etc during 2012-2021.

23/02/23 Supervisor

Academic Supervisor

মোহাম্মদ শামসুর রহমান মতিরিক্ত পরিচালক ^{ইত্রেশ} সিক্টিরিটির আত এরতেয় কমিদ



Week: 4th week

Date: 26/2/23 to 2/3/23

Tamzid Mashrur Ahmed

ld: 180061129

List of activities with brief description:

 Updated information of Board of Directors of two listed banks including name, designation, committees they worked, remuneration, other related entities under their ownership/control etc during 2012-2021.

23/03/23 Supervisor

Academic Supervisor

মোহামন শামসুর রহমান অভিরিক্ত পরিচালক ফালেশ নিউইনিটির আর এবচের মধিন



Week: 5th week
Tamzid Mashrur Ahmed
Id: 180061129

Date: 05/03/23 to 09/03/23

List of activities with brief description:

 Updated information of Board of Directors of two listed bank including name, designation, committees they worked, remuneration, other related entities under their ownership/control etc during 2012-2021.

9 03 23 Supervisor

মোহাম্মদ শামসুর রহমান অতিরিক্ত পরিচালক ক্রনে সিক্টিরিটির আত এরচেয় কমিশ-



Week: 6th week

Date: 12/03/23 to 16/03/23

Tamzid Mashrur Ahmed

1d: 180061129

List of activities with brief description:

- Read Securities and Exchange Ordinance 1969
- Updated information of Board of Directors of a listed Bank including name, designation, committees they worked, remuneration, other related entities under their ownership/control etc during 2012-2021.

16/03/23 Supervisor

Academic Supervisor

মোহাম্মদ শামসুর রহমান অতিরিক্ত পরিচালক বংলাদেশ নিক্টিনিটিজ আভ এক্সচেগ্র কাম্যান



Week: 7th week

Date: 19/03//23 to 23/03/23

Tamzid Mashrur Ahmed

Id: 180061129

List of activities with brief description:

- Updated information of Board of Directors of two listed banks including name, designation, committees they worked, remuneration, other related entities under their ownership/control etc during 2012- 2021.
- Updated information of DSE listed and OTC company of the following criteria Food & Allied, Pharmaceuticals & Chemicals, Textile, Tannery Industries.

23 0 3 23 Supervisor

মোহাম্মদ শামসুর রহমান অতিরিক্ত পরিচালক বংলদেশ সিক্টিরিটির আড এরচেম ক্যিশন



Week: 8th week

Tamzid Mashrur Ahmed

Date: 27/03//23 to 30/03/23

Id: 180061129

List of activities with brief description:

- Updated information of Board of Directors of two listed banks including name, designation, committees they worked, remuneration, other related entities under their ownership/control etc during 2012-2021.
- Updated information of DSE listed and OTC company of the following criteria Food & Allied, Pharmaceuticals & Chemicals, Textile, Tannery Industries.

30/03/23 Supervisor

মোহাম্মদ শামসুর রহমান অতিরিক্ত পরিচালক বালেদে সিক্টরিকি আত এরতেম্ব কমিন



Week: 9th week

Date: 02/04//23 to 06/04/23

Tamzid Mashrur Ahmed

Id: 180061129

List of activities with brief description:

 Updated information of Board of Directors of four listed banks including name, designation, committees they worked, remuneration, other related entities under their ownership/control etc during 2012- 2021.

06 04/23 Supervisor

Academic Supervisor 202

মোহাম্মদ শামসুর রহ্মান অতিরিক্ত পরিচালক কলালে সিক্টিরিটিজ আভ এজতে ঠানন



Week: 10th week

Date: 09/04//23 to 13/04/23

Tamzid Mashrur Ahmed

ld: 180061129

List of activities with brief description:

- . Updated information of Board of Directors of two listed banks including name, designation, committees they worked, remuneration, other related entities under their ownership/control etc during 2012-2021.
- Read The Bangladesh Gadget functions of board of directors.

Supervisor



Week: 11th week

Date:16/04/2023 to 18/04/2023

Tamzid Mashrur Ahmed

Id: 180061129

List of activities with brief description:

 Updated information of Board of Directors of two listed banks including name, designation, committees they worked, remuneration, other related entities under their ownership/control etc during 2012-2021.

18,04,23 Supervisor



Week: 12th week

Date: 25/04/2023 to 30/04/2023

Tamzid Mashrur Ahmed

Id: 180061129

List of activities with brief description:

• Updated information of Board of Directors of one listed banks including name, designation, committees they worked, remuneration, other related entities under their ownership/control etc during 2012-2021.

30, 64, 22 Supervisor



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