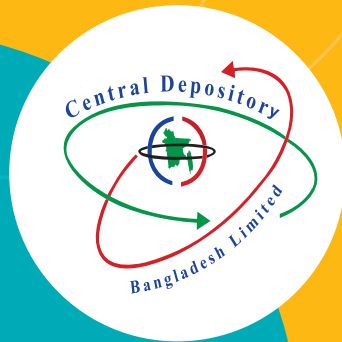


CENTRAL DEPOSITORY BANGLADESH LIMITED

Annual Report



2014

vision

Vision of Central Depository Bangladesh Limited (CDBL) is to be a dynamic, forward looking institution committed to adding value to the business of its clients. It will be equipped with up-to-date Information Technology to ensure prompt customer response and provide innovative solutions to the needs of the capital market playing a pivotal role in Bangladesh's financial services sector.

mission

Mission of CDBL is to have a sound management team with carefully-chosen, highly-motivated staff fostering a spirit of enthusiasm balanced with prudent policies to achieve a high level of sophistication and expertise in the performance of its personnel by consistently striving to provide high quality services that are reliable, transparent and efficient by:

- Emphasizing the importance of the customer,
- Unleashing employee initiative by empowering them,
- Viewing activities of the business as processes and the goal of continuous improvement.

Management's leadership endeavour is to forge a passionate, inspired, motivated and cohesive team to operate from a fully common bottom line, sharing the same agenda, driven by the same vision to achieve the best possible results, not only for the shareholders and the employees but also to boost public confidence in CDBL's growing strength as an independent, professionally managed institution.



Professor Dr. M. Khairul Hossain, Chairman, Bangladesh Securities and Exchange Commission (centre of 1st row) seen with the delegates from abroad and CDBL attending the 17th General Meeting of the Asia Pacific Central Securities Depository Group (ACG).



The Financial Express

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Asia Pacific Central Securities Depository Group meet held in Dhaka

Thrust on stabilizing, strengthening of Central Securities Depositories' operations

FE Report

Professor Dr. M. Khairul Hossain, Chairman, Bangladesh Securities and Exchange Commission inaugurated the 17th General Meeting of the Asia Pacific Central Securities Depository Group (ACG) recently at Pan Pacific Sonargaon Hotel in the city hosted by Central Depository Bangladesh Limited (CDBL).

A total of 73 foreign delegates from 16 Central Securities Depositories (CSD) and 4 Clearing & Guarantee Corporations of Asia Pacific region from China, Hong Kong, India, Indonesia, Iran, Japan, Korea, Malaysia, Nepal, Pakistan, Singapore, Sri Lanka, Taiwan, Thailand & Vietnam attended the ACG's 17th General Meeting held in Dhaka for the first time.

A total of twelve speakers, panelists & participants from 8 global financial institutions namely Deutsche Bank AG, SWIFT, OMGEO & AlfaSec Advisors Pte. of Singapore, Hong Kong Monetary Authority & HSBC of Hong Kong, JP Morgan Tokyo, OMGEO Philippines and Thomas Murray UK took part in the deliberation.

'Market Booms & Busts experiences' was the theme of ACG17 conference covering aspects of CSDs' role in mitigating market risks along with stabilising and strengthening of CSDs' operations against market booms & busts. Other topics such as Straight Through Processing / Standardization of Corporate Action processing by CSDs, Shortening of Settlement Cycles in

Europe & the US and how this development would impact Asia Pacific region were also discussed.

Asia-Pacific Central Securities Depository Group bearing the acronym "ACG" was formed in November 1997 as an international association with the objective of facilitating the exchange of information and promoting mutual assistance among member securities depositories and clearing & guarantee corporations in the Asia Pacific region.

From its very inception, CDBL has been a member of ACG.

ACG17 General Meeting



Welcome Reception at Dhaka Club
Conference Session
Gifts Received by CDBL from ACG Members
Musical Program & Dinner at Efes Restaurant
General Meeting Session
Farewell Gala Dinner
Magic Show

Welcome Reception at the Bengal Art Lounge, Dhaka Club











Asia Pacific Central Securities Depository Group (ACG) 17th Annual General Meeting hosted by CDBL at Dhaka

ACG & Annual General Meetings

Asia-Pacific Central Securities Depository Group bearing the acronym "ACG" was formed in November 1997 as an international association with the objective of facilitating the exchange of information and promoting mutual assistance among member securities depositories and clearing & guarantee corporations in the Asia Pacific region. Central Depository Bangladesh Limited (CDBL), from its very inception, has been a member of ACG.

ACG holds every year a General Meeting along with a day-long conference attended by the CEOs and top management of members, hosted by its member organizations in turn. The conference session provides top management of member organizations the opportunity to exchange information on each others markets and business operations. Last year's 16th General Meeting of ACG was held in Indonesia from 19th to 22nd September 2012 at InterContinental Hotel Bali hosted by Indonesian Central Securities Depository - KSEI & Indonesian Clearing and Guarantee Corporation - KPEI.

ACG17 at Dhaka, Bangladesh

This year's 17th Annual General Meeting of ACG held at Pan Pacific Sonargaon Hotel, Dhaka from Saturday 19th to Tuesday 22nd October 2013 was hosted by Central Depository Bangladesh Limited (CDBL).

A total of 73 foreign delegates from 16 Central Securities Depositories (CSD) and 4 Clearing & Guarantee Corporations of Asia Pacific region from China, Hong Kong, India, Indonesia, Iran, Japan, Korea, Malaysia, Nepal, Pakistan, Singapore, Sri Lanka, Taiwan, Thailand & Vietnam attended the ACG's 17th General Meeting held in Dhaka for the first time.

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ACG17 Inauguration

Professor Dr. M. Khairul Hossain, Chairman, Bangladesh Securities and Exchange Commission (BSEC) inaugurated the 17th General Meeting of the ACG at the Ballroom of Pan Pacific Sonargaon Hotel, Dhaka on Sunday morning 20th October 2013.

The BSEC Chairman in his inauguration address stated that in Bangladesh the corporate sector and capital market were in a fast pace of development. Bangladesh was progressing towards a middle income economy with steady growth and it was identified among Goldman Sachs pick of the next eleven countries of growth potential whilst JP Morgan had Bangladesh in its list of frontier five nations highlighting its potential.

In support of accelerated development a large number of initiatives had been taken by the Bangladesh Securities and Exchange Commission in the area of policy formulation and good governance. In this regard steps had been taken for demutualization of the stock exchanges, enhancing corporate governance of listed companies,



Professor Dr. M. Khairul Hossain

introducing modern surveillance system of stock exchange trading etc; all of which had been recognized by The International Organization of Securities Commissions (IOSCO) & appreciated as well.

One of the significant requirements for a rapidly growing capital market is the existence of a Central Depository System (CDS). The depository system helped to enhance investor confidence through its reliable, transparent and efficient electronic services with respect to recording & maintenance of securities accounts, registering transfer of securities, changing the ownership without execution of transfer instruments. Depositories being equipped with latest information technology also provided various other hi-tech services to the investors.

The Central Depository System (CDS) came into operation in January 2004 in Bangladesh and since then it is playing a crucial role in supporting the capital market of the country. After the establishment of the CDS the country witnessed manifold increase in the daily turnover in both the stock exchanges as well as market capitalization. However mere establishment of technology would not work towards market's advantage until and unless investors are made well aware of the expected benefits to be derived through its highly efficient and flexible functionalities.

The Chairman of the BSEC observed that the 17th ACG general meeting would be a great opportunity for the participants to learn from the business experience of each other and the various services provided by the ACG members in their markets. The topics to be covered in the coming session would be invaluable lessons for the participants. Based on the information which would be disseminated in the meetings and exchange of views among the ACG members, speakers & panelist, CDBL participants would be able to formulate appropriate policy prescriptions for handling the turbulences in Bangladesh market in future. They would also be able to equip themselves to provide innovative solutions to the needs of the capital market of Bangladesh.



Mr. Mohammed Habibus Samad

Welcome address

The Managing Director & CEO of CDBL Mr. Mohammed Habibus Samad welcomed the speakers, panelists, participants and delegates from the Central Securities Depositories and Clearing Corporations of Asia-Pacific region countries and Global Financial Institutions on behalf of the Chairman of CDBL Mr. Syed Manzur Elahi who couldn't be a part of the event due to some unavoidable circumstances.

In his address The Managing Director & CEO of CDBL thanked ACG Secretariat for giving CDBL the opportunity to host ACG General Meeting in Bangladesh for the first time. CDBL as a member of the ACG had always been actively participating in all initiatives of ACG and this General Meeting would provide CDBL an excellent chance to update itself on the latest developments in the field of depository operations and governance. CDBL participants will therefore avail this opportunity to interact with their counterparts from the Asia-Pacific region and exchange experiences and views on technological advancements and developments in the services of depositories that could be incorporated into CDBL's systems & operations for the benefit of investors of Bangladesh.



Dr. Hasan Imam

Keynote Paper

Dr. Hasan Imam, Managing Director & CEO, RACE Management PCL, Bangladesh on behalf of the host nation delivered the keynote address on the topic “Global Markets Booms & Busts: The Laws of Financial Gravity”

Dr. Hasan Imam began his keynote address with a video of a Hollywood movie “Margin Call”. With mixture of history, economics & physics he described Booms & Busts Cycles, their similar basic structure and increasingly global nature of laws of financial gravity. He emphasized the importance of fire proofing the securities and the role of technological evolution leading to securities depositories mentioning an article of 1912 in the wall street journal about the fire in New York, which burnt down a lot of buildings housing securities companies.

Dr. Imam described the Global Financial Crisis of 2008 where boom caused by availability of cheap credit flowing into US & European real estate coupled with leveraging over investment in real estate sector which went bust leading the collapse in the mortgage backed securities and the structured financial markets. All the booms & busts cycles have similar basic structures as follows:-

- ✦ Phase I: Productivity enhancement, anticipation of attractive investments generates employment.
- ✦ Phase II: Speculation – Over investment creates asset pricing bubbles
- ✦ Phase III: Unwinding – Downturn in asset prices, if severe can lead to economic recession.
- ✦ Phase IV: Intervention – Government & regulators step in with stimulus and reform
- ✦ Phase V: Recovery – Stabilization of asset prices.

Dr. Imam explained the Laws of Financial Gravity as follows:-

- ✦ First Law: A force applied to a moving body will accelerate it beyond normal velocity.
- ✦ Second Law: What goes up, must come down.
- ✦ Third Law: Every action has an equal & opposite reaction
- ✦ Fourth Law: Cycles repeat

Dr. Imam noted that easy money in the US flooded the emerging economies in search of higher yields fueling “Regional” booms and he predicted that the USA would lead back global recovery by 2014 whilst Europe which would grow slower and lag by at least 2 years, China would remain in 10% growth through 2015 and growth in Japan would be flat.



Mr. Mohammed Habibus Samad

Market Booms & Busts experiences in Bangladesh

Mr. Mohammed Habibus Samad, Managing Director & CEO of CDBL retraced the birth of CDBL to the 1996 bubble burst in Bangladesh when daily turnover of the exchanges from around half a million dollars multiplied four-fold to US\$ 2 million by July 1996, culminating to US\$ 7 million in November 1996 when the bubble burst. On 7th December 1996 the day's turnover at the exchanges collapsed to US\$ 130,000. The 1996 bubble was a national scandal and reforms of the market that followed brought about automated online trading systems at the exchanges in Bangladesh and establishment of CSD which came into operation in October 2003.

Mr. Samad noted that it was after 6 years of operation of CDBL in November 2009 that the market saw the start of the next boom with a much more accelerated pace resulting from rapid increase in daily turnover which carried on for over a year. The DGEN index gained 5,526 points or 163% moving up from 3,392 on 1st Nov 09 to as high as 8,918 on 5th December 2010. Overall in the 3 years 9 months period between 1st March 2007 and 5th December 2010 the DGEN index had advanced by 7,124 points or 397% from 1,794 to 8,918 which was clearly not sustainable. Market tipped over 5th December 2010 following the all-time record days turnover of the two exchanges amounting to around US\$ 460 million with the DGEN index closing at 8,918. Within two weeks on 19th December 2010 Dhaka Stock Exchange witnessed its biggest one day fall in its 60 years history with the DGEN Index losing over 552 points or 6.71 percent and closing at 7,654 from 8,206 and this was the start of another Stock Market Crash in 2010 after the 1996 bubble bust. Crowds of retail investors filled the street demonstrating in front of Dhaka Stock Exchange protesting against the Stock Market crash. Trading at the Dhaka Stock Exchange could only continue under the protection of police contingent.

Bangladesh Securities and Exchange Commission on 23rd November 2011 unveiled a 21-points stock market rejuvenation package to pacify the angry investors.

CSDs' role in mitigating market risks

This session was devoted to presentations made by

- ✚ Mr. Mohammad Hanif, Chief Executive Officer, Central Depository Company of Pakistan Limited.
- ✚ Mr. Yoshinobu Takeuchi, Chairman, Japan Securities Depository Center, Inc. (JASDEC) &
- ✚ Dr. Dai Wenhua, Deputy General Manager, China Securities Depository & Clearing Corp. Ltd (CSDC)



Mr. Mohammad Hanif

Pakistan

Mr. Mohammad Hanif, Chief Executive Officer, Central Depository Company of Pakistan Limited began his presentation with the saying of Stock Market Historian Mr. David Schwartz:-

"One heavy blow is not enough to produce a market crash. It requires several different blows to bring a market to its knees."

He talked of the Roaring Twenties (1920-30), a time of wealth generation in the US leading on to the US stock market crash of 29th October 1929, the most devastating stock market crash in history which triggered the Great Depression of 1929-1940, the greatest financial crisis ever.

Mr. Hanif explained that the Stock Market crisis in Pakistan started before the global crisis of 2008 and the global crisis had a "Multiplier Effect" on Pakistan's economy. When FTSE100, Dow Jones, Hang Seng fell 31.33%, 33.84% & 48.27% respectively in 2008, Karachi Stock Exchange (KSE) 100 index plunged 58.34%. The KSE index touched its pinnacle by reaching 15,739 on 21st April 2008 and its downward plunge started in May 2008 on rumors of new tax in the upcoming budget. State Bank of Pakistan had also started raising interest rates in May 2008. Law & order situation in Pakistan further aggravated the crisis and the market was in a frozen state for almost 100 days. Diversification of business, controlling costs, tariff adjustments and better management enabled CDC Pakistan to overcome the effects of the bubble bust and despite the financial crisis it continued dividend payouts, tariff cuts and supported the market by launching various value added services to the investors.



Mr. Yoshinobu Takeuchi

Japan

Mr. Yoshinobu Takeuchi, Chairman, Japan Securities Depository Center, Inc. (JASDEC) in his presentation explained the roles of CSDs & Financial Market Institutions (FMIs) in mitigating market risks. He began with the effects of the collapse of Lehman Brothers shocks in 2008 and moved on to sovereign risks in Europe in 2010 going back to the Asian currency crisis in 1997, bust of economic bubble in 1991 and bank crisis in Japan in 1997. Ongoing efforts at risk mitigation after Lehman Brothers shock were as follows:-

- ✚ Shortening of settlement cycle (2012- T+2 for JGB)
- ✚ Strengthen and utilize CCP (Oct 2013- Merger of JSCC & JGBCC)
 - ✚ DVP for Stock Lending & Borrowing (2014- JASDEC & JDCC)
 - ✚ ISO 20022 (2014- JASDEC, 2015- BOJ) etc.
- ✚ Mandatory clearing for OTC derivatives
- ✚ Trade repository for OTC derivatives

Mr. Takeuchi explained the structure of CPSS/IOSCO PFMI covering all FMIs (CSD, SSS, CCP, TR, PS) for both cash & derivatives markets and its recommendations addressed to FMIs & authorities. Compared to the other FMIs CSDs are in a favorable position in contributing to the macro prudence of the market as CSDs are becoming the data center of all transactions of the market and network centre of almost all the players in the capital market. Some CSDs with direct account holding structure can commit to investor protection scheme in emergent situation such as intermediaries' default. CSDs' wider activities other than core business can offer better situation for mitigating the influence of issuers' failure such as in instances of corporate actions.

Mr. Takeuchi hoped that in line with the Asian economies' development ACG members shall welcome new friends with wider and deeper cooperation and tie up with other stakeholders in each market. The ACG members should align themselves with the movement of capital markets in Asia and show more commitment to global organizations and associations such as CPSS/IOSCO, WFC, AGC, ISSA, World Bank, IMF, SWIFT etc.



Dr. Dai Wenhua

China

Dr. Dai Wenhua, Deputy General Manager, China Securities Depository & Clearing Corporation Limited (CSDC) talked about the boom & bust brought about by High Frequency Trading (HFT) made possible by modern science & technology and digitalization.

He cited case studies of number of HFT market incidents such as Goldman Sachs erroneous options trades' loss of US\$100 million on 21st August 2013, market surge and \$32 million loss by China Everbright fat finger incident of 16th August 2013, 301 point fall of the Nikkei 225 from fat finger error of Japan Mizuho J-Com causing a loss of \$230 million to the company.

HFT incidents led to regulations National Market System (NMS) in the US and Markets in Financial Instruments Directive (MiFiD) in the EU to improve market transparency, fairness and liquidity, increase market competition and promote exchanges to be allied and company-oriented, improve performance and connectivity of technical platforms, promote connections between clearing and settlement platforms and encourage promulgation of unified market standards.

Dr. Dai cited principles 11 & 12 in CPSS-IOSCO PFMI for CSDs & exchange-of-value settlement system stated as follows:-

Principle 11: Central securities depositories

A CSD should have appropriate rules and procedures to help ensure the integrity of securities issues and minimize and manage the risks associated with the safekeeping and transfer of securities. A CSD should maintain securities in an immobilized or dematerialized form for their transfer by book entry.

Principle 12: Exchange-of-value settlement systems

If an FMI settles transactions that involve the settlement of two linked obligations (for example, securities or foreign exchange transactions), it should eliminate principal risk by conditioning the final settlement of one obligation upon the final settlement of the other.

Dr. Dai also emphasized on the CSD's risk prevention capability, control of trade measures such as regulations and rules for HFT, dark pool, flash order, license management, fuse mechanism and front-end trade control and coordination between CSDs to promote the implementation of PFMI.



Mr. Chan Boon Hiong



Mr. Patrick Cichy



Mr. Masayuki Tagai

Custodians Views

Mr. Masayuki Tagai, Managing Director, J P Morgan Chase Bank N A, Tokyo, Mr. Patrick Cichy, Senior Vice President, HSBC Securities Services, Hong Kong and Mr. Chan Boon Hiong, Director, Deutsche Bank AG, Singapore, three leading custodian bankers of the Asia Pacific region spoke from the experience of their respective organizations on market booms & busts. They emphasized the need for information sharing and closer cooperation between market participants as custodians and CSDs across Asia as well as other regions like Europe and the US in such situation.

This interactive session began with a brief deliberation on the theme by Mr. Masayuki Tagai and then Mr. Patrick Cichy spoke on CSD's role in directly serving the end investor. He explained the relationship matrix between the investors, fund managers, custodians, depository, registrar and listed companies. On the matter of responsibility to the investors he mentioned instantaneous transfer of securities ownership linked with cash settlement, speed of corporate action notification, proxy services & entitlement payments. He talked of the role of sub-custodian banks and the core & value added services offered by custodians. He also explained aspects of Asset Commitment Risk, Counterparty Risk, Liquidity Risk, Asset Safety Risk, Financial Risk, Operational Risk, Governance and Transparency Risk and CSD's Credit Risk as identified by Thomas Murray in their Depository Review and Risk Evaluation.

Mr. Masayuki Tagai shared his thoughts on the relationship between custodians, CSDs and investors. He referred to the report published by European Central Bank in April 2010 and talked of the lessons learned from financial crisis with regard to the functioning of European financial market infrastructures as stated overleaf-

- ✚ Once the relevant authority had declared the insolvency of a critical counterparty, this information must be dispersed to the relevant authorities and, if possible, from these authorities to FMIs and to the market in general in an accurate, unambiguous, complete, transparent and timely manner.
- ✚ Risk management frameworks of FMIs and of their participants were essential to minimize the contagion risks of a critical counterparty's potential default. Where necessary, specific aspects of such risk management frameworks should be enhanced.
- ✚ In a crisis situation, final decisions on the activation of preventive measures would be taken by the relevant FMIs and their participants. Market authorities and central banks might assist within the limit of their respective mandates. In this respect, the cooperation/coordination of market authorities and central banks was key, especially at a cross-border/global level.
- ✚ Possible inconsistencies between FMIs' default management rules should be identified. Interconnected FMIs should coordinate the implementation of their rules.
- ✚ All relevant actors in the financial markets should better familiarize themselves with the default management procedures.
- ✚ Difficulties in applying default management procedures should be evaluated.
- ✚ FMIs should enhance their liquidity resilience.
- ✚ The soundness, resilience and transparency of OTC derivatives markets should be enhanced. In particular the establishment of sound infrastructures for OTC derivatives should be promoted.

Mr. Chan Boon Hiong shared his thoughts on global custodians, FMIs role and their jurisdiction, settlement risk and market behavior. He spoke on the formation of AGC and its role, the role of global investors concentrating in this region, the role of CCPs, the importance of global guidelines to harmonize the differences of global market, communication and cooperation that could come to aid at times of booms & busts.

CSDs' Operations

This session was a Panel Discussion on stabilizing and strengthening of CSDs' operations against Market booms & busts participated by

- ✚ Mr. Lum Yong Teng, Head - Depository, Singapore Exchange Limited (SGX) - Moderator
- ✚ Mr. P S Reddy, Managing Director & CEO, Central Depository Services (India) Limited (CDSL)
- ✚ Mr. Duong Ngoc Tuan, Senior Managing Director, Vietnam Securities Depository (VSD)
- ✚ Mr. Jong Hyung Lee, Director, Korea Securities Depository (KSD)
- ✚ Mr. Terek Mak, Vice President, Hong Kong Securities Clearing Company Limited (HKSCC)



The Moderator Mr. Lum Yong Teng began the panel discussion by talking about the evolution of the capital market. More than 20 years ago the capital market was largely domestic, companies listed in their home markets, trading took place at the local exchanges, clearing & settlement were performed by the local CSDs & CCPs. Some 10 years ago new products innovation got start and with advancements in technologies, companies became listed in exchanges abroad or had dual listing at home and in foreign exchanges to tap into international funds from a wider investors' base and cross border transactions began to take place. Five years ago in 2008 with the collapse of Lehman Brothers, a financial crisis started which spread globally leading to downturns in stock markets around the world and threatening total collapse of large financial institutions such as banks which had to be bailed out by national governments. It became clear that FMI's could be sources of financial shocks or major channels through which financial shocks were transmitted across domestic and international financial markets. He also mentioned the 24 principles of PFMI's as spelled out by CPSS-IOSCO.

Singapore Exchange Limited (SGX)

Singapore Exchange Limited (SGX) as a CCP & CSD handle significant transaction volumes and sizable monetary values through centralization of clearing, settlement and recording of monetary and other financial activities which implied that Market participants were able to manage their risks more effectively and efficiently, there was risk concentration, SGX were closely integrated with market participants and were interdependent on each other. SGX introduced securities margin since 21st January 2013 which provided increased transparency on matters relating to their risk management processes and systems. It also provided more information on their trading and clearing fees and allowed investors to have a better understanding of the trading & clearing costs and enabled tagging of securities orders which involved short selling from March 2013. Published daily reports on the total value and volume of short sales for each counter.

Central Depository Services (India) Limited (CDSL)

Mr. P S Reddy, Managing Director & CEO, Central Depository Services (India) Limited (CDSL) briefly described some of the key elements of CDSL; value added services and functions of its subsidiary companies. He then talked of the problems of booms affecting the CSDs such as rapid utilization of infrastructure capacity, high degree of employee turnover, overlooking compliance & regulatory requirements, extravagant expenditure and deterioration of service standards. On the other hand bubble busts of markets resulted in business shrinkage, retrenchment, increased compliance cost, inability to continue with expenditure on technological

advancements due to reduced income streams. Having regard to the foregoing Mr. Reddy therefore advised different strategies to be adopted by CSDs in dealing with cycles of booms & busts, adding the saying “An optimist sees the opportunity in every difficulty – be it Booms or Busts”. He concluded by quoting words of Mahatma Gandhi as follows:-

“We can try to canalize economic trends; we can’t run against them in a head-on collision”

Vietnam Securities Depository (VSD)

Mr. Duong Ngoc Tuan, Senior Managing Director Vietnam Securities Depository (VSD) talked of the opportunities & challenges faced by the Vietnam Securities Market during cycles of booms & busts. The opportunities were improving service quality, expansion of market operations, enhancing labor resources, increasing profits & greater indirect investments whereas the challenges were intensive competition, instability & lack of market confidence, absence of comprehensive legal framework, no transparency in information disclosure & difficulties in securities issuance. Mr. Tuan identified the positive impact of securities market during booms which were increased trading volumes, establishment of additional intermediaries, mobilizing capital for economy, larger number of foreign investors, enhancing equalization of state enterprises & diversifying trading products whereas the negative impact of securities market during booms were insider trading, stock price manipulation, fraudulence, cross-ownership, legal framework not covering cases, lack of close supervision and monitoring, conflict of rules and regulations, lack of timeliness and comprehensiveness, increase in number of issuer companies, too many intermediaries in the market, excessive competition and people taking on high risks. He also stated the impacts of busts on securities market. Positive impacts were restructuring of securities market, strengthening legal framework & adjusting investment behavior. Negative impacts were plunging of securities indices, decreased profit, lower trading volumes, unfair competition, lack of transparency in information disclosure & weak corporate governance. Mr. Tuan concluded by stating VSD’s policies & strategies to deal with booms & busts which were increasing supervision, management & monitoring operations of depository members, strengthening risk management activities, co-operating with regulators to handle cases of default & insolvency, enhancing infrastructure, researching and introducing new products, empowering IT systems, improving quality of human resource & corporate governance.

Korea Securities Depository (KSD)

Mr. Jong Hyung Lee, Director, Korea Securities Depository (KSD) talked about Securities Lending & Borrowing (SLB) in the Korean Securities Market. SLB market was opened in Korea in August 1996 and KSD was the first authorized SLB intermediary. SLB by Foreign investors was allowed in Korea in July 1998. Korea Securities Finance Cooperation (KSFC) and other securities companies were allowed to act as SLB intermediaries in 2000. Securities borrowing by indirect investment vehicles and banks were allowed in May 2006. Borrowing limit for foreigners increased to KRW 50 billion in December 2007 and foreign currency and foreign securities were added to eligible collateral for SLB transaction in January 2008. Mr. Lee explained the market structure, transaction type, collateral management and rules & regulations of SLB of Korean Securities Market. He then explained the SLB default case of Lehman Brothers in September 2008 and revised SLB rules, regulations & services that came into effect due to the Lehman Brothers default.

Hong Kong Securities Clearing Company Limited (HKSCC)

Mr. Terek Mak, Vice President, Hong Kong Securities Clearing Company Limited (HKSCC) talked about “Service Expansion and Business Risk Control” beginning with the roles of HKSCC as a Central Counterparty, Central Depository & Common Nominee. As a Central Counterparty (CCP) HKSCC clear and settle trades executed on The Stock Exchange of Hong Kong Limited (SEHK) and guarantee settlement. As a Central Securities Depository (CSD) HKSCC provides shares deposit and withdrawal services for settlement and/or custody purposes and as a Common Nominee HKSCC provides corporate action services to participants for their shares held in Central Clearing & Settlement System (CCASS). Mr. Terek Mak also stated some of the more recent services launched by HKSCC as stated overleaf:-

- ✚ Both stock and money settlement finalized on T+2 instead of T+3 since July 2011
- ✚ Enhanced Settlement Instruction function by accepting DVP money settlement in any of the CCASS eligible currencies (i.e. HKD, USD or RMB) since May 2012 to facilitate market development. This has significantly reduced Counterparty and Settlement Risks between CCASS Participants.
- ✚ Introduced a new Margin, Margin Credit, and revised Guarantee Fund model in November 2012. Monitoring of settlement banks daily exposures to strengthen the liquidity risk management in August 2013.
- ✚ Implementing Scripless Securities Market by 2016 to enhance overall efficiency and competitiveness in the securities market as well as adopting international practice.

HKSCC carried out an internal self assessment based on PFMI in 2013 and applied for EMIR Recognition (3rd Country CCP) in September 2013.

Corporate Actions

This panel discussion session was devoted to “STP/ Standardization of Corporate Actions processing by CSDs” participated by

- ✚ Mr. Alexandre Kech, Head of Standards APAC SWIFT - Moderator
- ✚ Mr. Jun Shimizu, Director, Japan Securities Depository Center, Inc. (JASDEC)
- ✚ Miss. Praphaphan Tharapiwattananon, Head – Depository, The Stock Exchange of Thailand
- ✚ Mr. Terence Paul Gibson, Senior Consultant AlfaSec Advisors Pte. Limited, Singapore



From R to L: Mr. Alexandre Kech, Mr. Jun Shimizu, Miss. Praphaphan Tharapiwattananon & Mr. Terence Paul Gibson

AlfaSec Advisors Pte. Limited, Singapore

Mr. Terence Paul Gibson, Senior Consultant, AlfaSec Advisors Pte. Ltd. Singapore talked about the various types of corporate action services in different countries of the world and advised how these corporate action services can be improved. He shared his long experience in this sector particularly corporate action services in Australia, Singapore & USA. He stressed the importance of the role of technology, transparency of the corporate action process, role of issuers, risk related to the corporate action process and role of regulator in corporate action process.

The Stock Exchange of Thailand

Miss. Praphaphan Tharapiwattananon, Head – Depository, The Stock Exchange of Thailand talked about corporate action standard message such as SWIFT Message Q4/2011 & XML Message Q2/2013 and explained its benefits which were same day announcement, Straight Through Processing (STP), Risk Mitigation etc. She gave a presentation of the current workflow of corporate actions in Thailand and a proposed new workflow which would expedite the corporate action process, at the same time giving an overview of the challenges faced in the development of the proposed new workflow.

Japan Securities Depository Center, Inc. (JASDEC)

Mr. Jun Shimizu, Director, Japan Securities Depository Center, Inc. (JASDEC) made a presentation of the current Japanese corporate actions data flow and a proposed new data flow which would be implemented in February 2014. The new system adopted ISO 20022 which would reduce time and cost required for input or format conversion and risk of misinterpretation. It would also facilitate one-stop acquisition of basic information for domestic listed stocks and a diverse range of securities.

SWIFT

The moderator of the panel discussion Mr. Alexandre Kech, Head of Standards APAC SWIFT began his presentation by addressing the implementation status of ISO 20022 - 15022 corporate actions in different organizations of the world. He explained the draft process flow of ASX STP corporate actions project & its benefit and Golden-Source Data Across the Value Chain project of SGX in line with ISO 20022 – 15022.

Settlement Cycles

The last Panel Discussion session was on “Shortening of Settlement Cycles in Europe & the US and how this development would impact Asia” participated by

- ✚ Mrs. Cornelia Nellie Dagdag, Executive Director, OMGEO, Philippines - Moderator
- ✚ Mr. G V Nageswara Rao, Managing Director & CEO, National Securities Depository Ltd. (NSDL)
- ✚ Mrs. Margeret M Tang, Director, PT Kustodian Sentral Efek Indonesia (KSEI)
- ✚ Mr. James Bartley Micklethwaite, Director, Capital Markets, Thomas Murray Limited

FOG17

Asia-Pacific CSD Group
Dhaka, Bangladesh



From R to L: Mrs. Cornelia Nellie Dagdag, Mrs. Margeret M Tang, Mr. James Bartley Micklethwaite & Mr. G V Nageswara Rao

This interactive session was started by the moderator Mrs. Cornelia Nellie Dagdag, Executive Director, OMGEO, Philippines by asking the audience for their votes using colored index cards on some questions as stated below:-

- ✚ How many markets are currently on T+2 or shorter?
- ✚ Which market was the first to formally pass a regulation mandating trade matching?
- ✚ Is automated institutional trade matching (buy side vs. counterparty broker-dealer) already prevalent in your market, whether by virtue of regulation or convention?

OMGEO, Philippines

In her presentation Mrs. Cornelia Nellie Dagdag discussed the Global Settlement Cycles and key measures of mitigating major risks in Securities Settlement Systems stated in Recommendation 5 of ISSA Recommendations 2000 as follows:-

- ✚ the implementation of real delivery versus payment
- ✚ the adoption of a trade date plus one settlement cycle in a form that does not increase operational risk
- ✚ the minimisation of funding and liquidity constraints by enabling stock lending and borrowing, broad based cross collateralisation, the use of repos and netting as appropriate
- ✚ the enforcement of scrip-less settlement
- ✚ the establishment of mandatory trade matching and settlement performance measure

Mrs. Dagdag talked about Trade Matching Evolution, post-trade pre-settlement services provided by Omgeo relative to Market Infrastructures, the path to Shorter Settlement Cycle and the major causes of trade failure. She also dwelt on Shorter Settlement Cycle enablers which were migration to trade date matching, mandated match to settle, cross-industry SSI solution, dematerialization of physicals, "Access equals delivery" for all products, compress timeframes/rule changes, infrastructure for near real-time processing, transformed securities lending processes and transformed foreign buyer processes.



Mrs. Cornelia Nellie Dagdag

National Securities Depository Ltd. (NSDL)

Mr. G V Nageswara Rao, Managing Director & CEO, National Securities Depository Ltd. (NSDL) focused on the key enablers of equities settlement in India. Straight Through Processing (STP) was first provided by NSDL in India to set up the platform to support T+2. Currently STP is used for all institutional trades and Custodian code is entered at trade entry. Foreign buyer process in India, progression towards electronic payments, roles of local custodians and the challenges in achieving T+1 settlement were also discussed by Mr. Rao.

PT Kustodian Sentral Efek Indonesia (KSEI)

Mrs. Margeret M Tang, Director, Indonesian Central Securities Depository - KSEI described the settlement cycle & taxation aspects of Indonesian Capital Market. The equity shares traded at the exchanges of Indonesia are settled on T+3 and bonds traded at the OTC market are mostly settled on T+2. The tax rate of equity share sale transactions is 0.1% of Gross Sale Proceeds and in the case of cash dividend or bonus shares the tax rate is 20% or Treaty Rate of Gross Dividend/Gross Bonus Amount. For interest coupon of bonds the tax rate is 20% or Treaty Rate of Gross Interest Amount and in the case of Capital Gains on bonds the tax rate is 20% or Treaty Rate of the Capital Gain.

Thomas Murray Limited

Mr. James Bartley Micklethwaite, Director, Capital Markets, Thomas Murray Limited presented the global view and benefits of Shortening Settlement Cycle and enablers of Shorter Settlement Cycle. He discussed the reasons, benefits & requirements of implementing T+2 settlement cycles and status of T+2 settlement cycle implementation in different regions of the world.

At the end of the presentation of all 4 participants of the panel the moderator Mrs. Dagdag again asked the audience for their votes using colored index cards on the following questions:-

- ✚ Is pre-funding necessary for SSC?
- ✚ Is FX settlement a major issue for moving to T+2?
- ✚ Is time zone difference a major issue for moving to T+2?
- ✚ Can SSC work without regulatory mandate?
- ✚ Will mandating penalties for fails promote SSC?
- ✚ Will foreign investors shy away from non T+2 markets?

The moderator provided a statistics on the preparation being made by the firms for achieving T+2 as follows:-

- ✚ 62% of firms believe they are “ready” for T+2
- ✚ 10% of firms in Europe do not expect to be ready for at least 2 years
- ✚ 50% of firms are doing nothing to prepare for T+2

Mrs. Dagdag finished the session by congratulating Mr. M H Samad, Managing Director & CEO, CDBL for the successful operations of CDBL for last 10 years. Under his dynamic leadership CDBL turned into a profit making organization & 100% transactions of Bangladesh stock market are settled scriptless through CDBL. She also congratulated Mr. Samad for successful completion of the conference session of ACG17.

Asia Pacific Depository Group (ACG) members presenting gifts to CDBL which were received by Mr. M H Samad its Managing Director & CEO



Gift to CDBL presented by Mr. Yoshinobu Takeuchi, Chairman, Japan Securities Depository Center, Inc. (JASDEC)



Gift to CDBL presented by Mr. Kyung Dong Kim, Chairman & CEO, Korea Securities Depository (KSD)



Gift to CDBL presented by Dr. Dai Wenhua, Deputy General Manager, China Securities Depository & Clearing Corporation Ltd. (CSDC)



Gift to CDBL presented by Mr. Lum Yong Teng, Vice President, Singapore Exchange Limited (SGX)



Gift to CDBL presented by Mr. P S Reddy, Managing Director & CEO, Central Depository Services (India) Limited (CDSL)



Gift to CDBL presented by Mr. Duong Ngoc Tuan, Senior Managing Director, Vietnam Securities Depository (VSD)



Gift to CDBL presented by Mr. Hasan Fawzi, President Director, Indonesian Clearing & Guarantee Corporation – KPEI



Gift to CDBL presented by Mrs. Margeret Tang, Director, Indonesian Central Securities Depository - KSEI

Musical Program & Dinner at Efes Restaurant - 20 Oct 13



Mrs. Shaheen Samad providing before dinner entertainment singing songs of Bangladesh









ACG17 General Meeting Session – 21 Oct 13



The General Meeting Session was opened and presided by the Managing Director & CEO of Central Depository Bangladesh Limited (CDBL) Mr. Mohammed Habibus Samad as the Chairman. Twenty-two member institutions were present, establishing the quorum for the general meeting.

Confirmation of minutes of the 16th ACG General Meeting

Mrs. Margeret M Tang, Director, PT Kustodian Sentral Efek Indonesia (KSEI) read out minutes of the 16th ACG General Meeting held in Bali, Indonesia on 21st September 2012 and thanked all the delegates for their participation and support.

ACG Executive Committee Activity Report

Mr. Jun Sugie, Director, Head of Global Relations, Japan Securities Depository Center, Inc. (JASDEC) on behalf of ACG Secretariat gave an overview on the structure of the ACG Executive Committee and the meetings of the Committee held since its establishment. He read out the ACG Executive Committee activity report covering the period 2011-2013.

Report on the Senior Management Meeting

The report of the Senior Management Meeting held from 10:50 to 11:40 am on Monday 21st October 2013, participated by 35 senior executives of the ACG members, was delivered by Mr. Jun Shimizu, Director of International Department of Japan Securities Depository Center, Inc. (JASDEC) on behalf of ACG Secretariat.

Amendment of ACG Charter (decision process of the ACG event host)

In the backdrop of survey conducted by Japan Securities Depository Center, Inc. (JASDEC), Mr. Yasushi Yoshikawa, Senior Manager of International Department proposed amendment of ACG Charter relating to the decision process of selecting the ACG event host which was approved in the meeting.

Dissolution and re-establishment of Task Forces

The four existing Task Forces i.e. Exchange of Information Task Force, Legal Task Force, New Business Initiative Task Force and Technical Task Force that were dissolved in the General Meeting were reestablished with the addition of another i.e. Risk and Recovery Management Task Force.

Selection of next Task Force conveners

In the backdrop of the approval of the General Meeting the Task Forces and their conveners were as follows:-

- Exchange of Information Task Force, Convenor: Japan Securities Depository Center, Inc. (JASDEC)
- Legal Task Force, Convenor: China Securities Depository & Clearing Corporation Limited (CSDC)
- New Business Initiative Task Force, Convenor: Korea Securities Depository (KSD)
- Technical Task Force, Convenor: National Securities Depository Limited (NSDL)
- Risk and Recovery Management Task Force, Convenor: Central Depository Company of Pakistan Limited (CDCPL)

Selection of Executive Committee members

China Central Depository & Clearing Company Limited (CCDC), Central Depository Services (India) Limited (CDSL) and Singapore Exchange Limited (SGX) became members of the ACG Executive Committee for next 3 years making up the 8 Executive Committee member organizations as follows:-

- Central Depository Company of Pakistan Limited (CDCPL)
- Central Depository Services (India) Limited (CDSL)
- China Central Depository & Clearing Company Limited (CCDC)
- China Securities Depository & Clearing Corporation Limited (CSDC)
- Japan Securities Depository Center, Inc. (JASDEC)
- Korea Securities Depository (KSD)
- National Securities Depository Limited (NSDL)
- Singapore Exchange Limited (SGX)

Appointment and endorsement of Executive Committee Chairman

The newly formed Executive Committee in its meeting decided that Mr. Muhammad Hanif, Chief Executive Officer of Central Depository Company of Pakistan Limited (CDCPL) will be the next ACG Executive Committee Chairman and CDCPL will be the ACG Secretariat for next 3 years.

Election of host for the next Cross Training & General Meeting

Mr. Bahador Bijani, consultant of the President & CEO of Central Securities Depository of Iran (CSDI) made a video presentation of Iran & CSDI and invited all ACG members to Tehran for the 16th ACG Cross Training Seminar in May 2014.

Mr. Shui Ruqing, President, China Central Depository & Clearing Company Limited (CCDC) made a video presentation of Xian & CCDC as the next host of the 18th ACG General Meeting and invited all members to Xian, China for the 18th ACG General Meeting in 2014.

Closing remarks by ACG17 General Meeting Chairman

Mr. M H Samad, Managing Director & CEO of Central Depository Bangladesh Limited (CDBL) thanked all ACG members for their participation in ACG17 and expressed his hope for strengthened mutual relationship among all ACG members in the years to come.









Farewell Gala Dinner - 21 Oct 13



Soprano in our midst Ms. Zhang Hanyu enthralled everybody with her opera singing









Magic Show - 21 Oct 13















COMPANY PROFILE



CDBL Overview

SMS Alert & Internet Balance Enquiry

CDBL Team

Board Of Directors

CDBL 13th Annual General Meeting



Company Profile

CDBL Overview

Central Depository Bangladesh Limited (CDBL) was incorporated on 20th August 2000 sponsored by the country's Nationalized Commercial Banks (NCBs), Investment Corporation of Bangladesh (ICB), Private Commercial Banks (PCBs), Foreign Banks, Merchant Banks, Publicly Listed Companies, Insurance Companies and Dhaka & Chittagong Stock Exchanges with the collaboration of the Asian Development Bank (ADB).

CDBL's core services cover the efficient delivery, settlement and transfer of securities through computerized book entry system i.e. recording and maintaining securities accounts and registering transfer of securities; changing the ownership without any physical movement or endorsement of certificates and execution of transfer instruments. The Central Depository System (CDS) operated by CDBL has proved to be a convenient and reliable means to settle securities transaction. The investor has been freed from the hassles of physical handling of certificates, errors in paper work and the risks associated with damaged, lost and forged certificates.

Legal basis for CDBL's operations is set out in the Depositories Act 1999, Depositories Regulations 2000, Depository (User) Regulations 2003 and the CDBL Bye Laws.

CDBL's operations are carried out in its Main Data Centre which is linked to a remote Disaster Recovery Centre operating as a backup with data update taking place simultaneously.

CDBL's Software application VeDAS (Versatile engine for Depository Accounting System) is built on three-tier architecture, with Visual Basic at the Front End, TUXEDO as the middle tier transaction manager and Oracle at the Back End centralized database.

Network connectivity to Depository Participants (DPs), Issuers, Banks, Stock Exchanges and Bangladesh Securities and Exchange Commission (BSEC) is through Front End interfaces accessed by fiber optics network connections. Small volumes of data transmission are also possible via PSTN telephone lines.

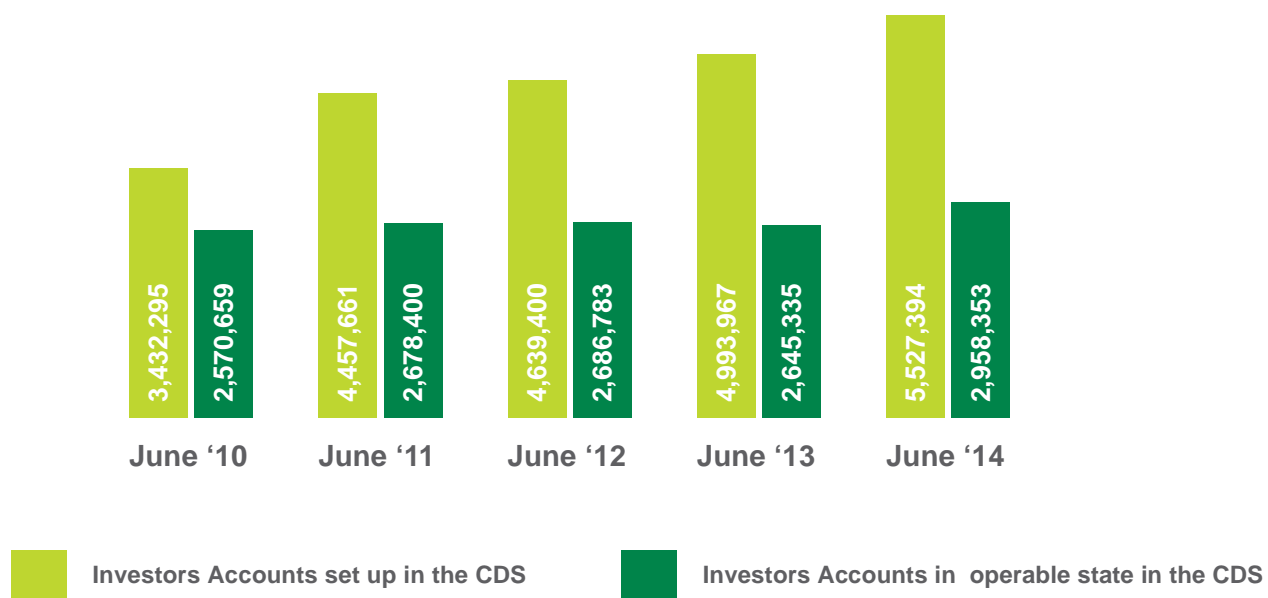
Live operations of the CDS commenced with the inauguration of the Electronic Government Securities Registry (EGSR) by the Governor of Bangladesh Bank on 20th October 2003. Equity market securities dematerialization process i.e. eliminating physical certificate as record of security ownership by substituting it as an electronic book entry record in the CDS commenced on 24th January 2004 with the entry of Square Pharmaceuticals Limited into the CDS.

HIGHLIGHTS OF THE PROGRESS OF CDS

Depository elements	June' 10	June' 11	June' 12	June' 13	June' 14
Investors Accounts set up in the CDS	3,432,295	4,457,661	4,639,400	4,993,967	5,527,394
Investors Accounts in operable state in the CDS	2,570,659	2,678,400	2,686,783	2,645,335	2,958,353
Percentage of operable Investors Accounts	75%	60%	58%	53%	54%
Investors Accounts with Share Balances	1,006,664	1,340,437	1,831,176	1,755,454	1,689,246
Investors Accounts with Zero Balances	612, 518	687,352	562,736	650,546	826,021
Investors Accounts never used	951,477	650,611	292,871	239,335	443,086
Depository Participants	300	328	345	363	376
Growth of Depository Participants	10%	9%	5%	5%	4%
Securities in the CDS - Issuers	226	275	292	308	322
Growth of Issuers entry in the CDS	26%	22%	6%	5%	5%
Number of Shares in the CDS (in millions)	5,412	16,995	31,829	36,877	44,408
Growth of Shares in the CDS	192%	214%	87%	16%	20%
% of stock exchange turnover settled in the CDS	98%	100%	100%	100%	100%

Since 14th February 2003 CDBL has been acting as National Numbering Agency for International Securities Identification Number (ISIN) and Classification of Financial Instruments (CFI) in Bangladesh, initially as a partner and since 3rd June 2010 as full member of Association of National Numbering Agencies (ANNA). CDBL is a member of Asia Pacific Central Securities Depository (CSD) Group (ACG) and an associate member of South Asian Federation of Exchanges (SAFE).

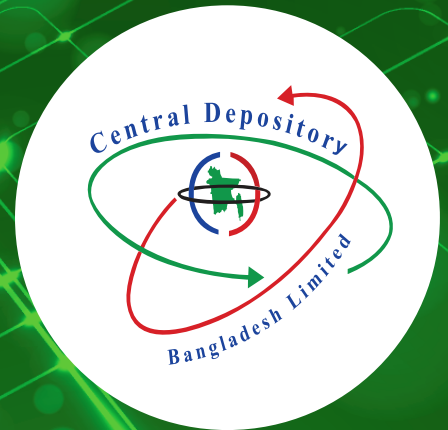
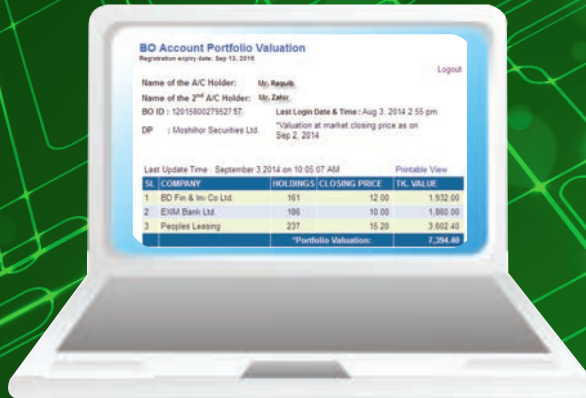
Investors Accounts at a Glance



DIGITAL BANGLADESH

Your Share Portfolio At Your Fingertip From
Central Depository Bangladesh Limited

Did you
know

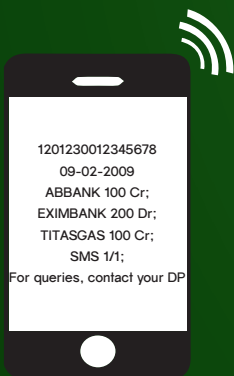


that your share balances and
Portfolio Valuation is available on the
internet to registered BO Accountholders
24 hours a day from anywhere in the
world through CDBL website?

www.cdbl.com.bd

REGISTER NOW

by downloading the
application forms from
the CDBL website



SMS Alert Service

is also available to registered BO
Accountholders of their daily
Debit-Credits in their BO Accounts

Central Depository Bangladesh Ltd. (CDBL)
BDBL Bhaban (18th Floor)
12 Kawran Bazar, Dhaka - 1215
Bangladesh

Telephone:
01199883425-7, 9137906,
9137518, 9137469
Email: cdbl@bol-online.com

CDBL Team

Managing Director & CEO
Mohammed Habibus Samad, FCA, CTA

Deputy Managing Director
Shuvra Kanti Choudhury, M Com, FCA

Chief Operating Officer
Sayed Javed Ahmad, B. Tech (IT), MBA, FBCS

Application Support

Md. Tohabin Huq, M Com, PGD (IT & Comp Sc)
Md. Faruque Ahmed, Dip in Comp Sc (Japan)
Kazi Minhaz Uddin, B Sc, Comp Engg

Customer Support Services

Dhaka
Md. Muniruzzaman Rana, B Sc, Comp Sc & Engg
Shihab Bari, B Sc, Comp Sc & Engg
Md. Mokhlesur Rahman, B Sc, Comp Sc & Engg
Md. Monirul Islam, B Sc (CIS), MBA (MIS)
Md. Tajul Islam, B Com, Dip-in-Comp Sc
Md. Sofeoul-Al-Mamun, B Sc, ICT
Md. Abeed Omor, B Sc, ETE
Md. Sharif Ali Irteza, B Sc, Comp Sc & Engg

Sylhet
Prosunjit Biswas, B Sc, Comp Sc & Engg

Chittagong
Mohammed Yeaqub Ali, B Sc, ECE
Feroz Ahmed, B Sc, Comp Sc & Engg
Manna Dey, B Sc, Comp Sc & Engg, CCNA

Training

Shafaet Ahmed Siddique, B Sc (Hons), Comp Sc
Md. Afsar Uddin, B Com, Dip-in-Comp Sc

Finance & Accounts

Md. Shahidul Islam, BBA(Acct), MBA (Fin)
Jayanta Biswnu Mondal, M Com
Md. Golam Mostafa, B Com
Ms. Rumana Rahman, B Com, C A (Inter)
Ms. Shanaz Begum, M Com
Ms. Monoara Begum, B Sc (Hons) M Sc, MBA (Fin)
Ms. Nurjahan Begum, M Sc
Ms. Falguni Biswas

Legal Affairs

Syed Akhter Hossain, BA (Hons), MA (Pub Admn)
Almas Arefin, M Com

Systems Operation

G M Ahsanul Haque, M Sc, Comp Sc
Md. Moinul Haque, M Sc, Comp Sc
Raquibul Islam Chowdhury, M Sc, Comp Sc
K M Shaberul Islam, MBA (Finance), B Sc, Comp Sc
Quazi Ghulam Shakur, MSS (Econ)
Saber Mahmud, B S (USA)
Parvin Khan, M A, Dip in Comp Engg

Network Administration

A Hasib Rahman, M A, MCSE (Aus)
Mashrur Sakib, B Sc, Comp Sc
Md. Imam Hossain Sayem, B Sc, Comp Sc (Russia)

Shift Operations

Mohammad Shaiful Alam, B Sc, Comp Sc & Engg
Shah Alam Masum, Dip in Electrical Engg
Md. Muzaffar Mahmud, B Sc, Comp Sc & Engg
Md. Shahidul Islam, B Sc, Comp Sc & Engg
Minuddin Ahammed, B Sc, Comp Sc
Md. Mahfuzur Rahman, B Sc, Comp Sc
Md. Arif Hossain, B Sc, Comp Sc
Md. Saiful Islam, B Sc, Comp Sc
Md. Abdul Latif Khandokar, BSc, Telecom Engineering
Md. Habibur Rahman, Dip, Computer Sc & Engg.
Abul Kalam Asad, B. Sc, EEE
Touhidul Ahsan, Dip in Engineering
Sajal Chandra Das, B.Sc. ETE
Ijack Baroi, B Sc, Comp Sc & Engg
Md. Faizul Islam, Dip in Engineering

Administration & Maintenance

Salahuddin Haidar, MBA (USA), MSCIT (Australia)
Shafiqul Islam, B Sc, Comp Sc & Engg
Ms. Supria Florence Biswas, BSS
Ms. Nasrin Haque
Ms. Taslima Akhter, B A
Md. Abdus Salam
Md. Humayun Kabir
Md. Joynal Abedin Sagor

CDBL Board of Directors



Chairman

Mr. Syed Manzur Elahi

Nominee of Mutual Trust Bank Ltd.

Director

Mr. Sajjad Hussain

Nominee of AB Bank Ltd.

Director

Mr. A K M Nurul Fazal Bulbul

Nominee of Bangladesh Association of Banks (BAB)

Director

Mr. Md. Rezaul Karim

Nominee of Sadharan Bima Corporation

Director

Mr. Azam J Chowdhury

Nominee of Prime Bank Ltd.

Director

Dr. Muhammad Abdul Mazid

Nominee of Chittagong Stock Exchange Ltd. (CSE)

Director

Mr. Tapan Chowdhury

Nominee of Square Pharmaceuticals Ltd.

Director

Justice Siddiqui Rahman Miah

Nominee of Dhaka Stock Exchange Ltd. (DSE)

Director

Mr. Pradip Kumar Dutta

Nominee of Nationalized Commercial Banks

Director

Mr. Salman F Rahman

Nominee of Bangladesh Association of Publicly Listed Companies (BAPLC)

Director

Mr. Md. Fayekuzzaman

Nominee of Investment Corporation of Bangladesh (ICB)

Director

Mr. AKM Shamsuddin

Nominee of Standard Chartered Bank

Director

Mr. Sheikh Kabir Hossain

Nominee of Bangladesh Insurance Association (BIA)

Managing Director & CEO

Mr. Mohammed Habibus Samad, FCA, CTA

Central Depository Bangladesh Limited

Thirteenth Annual General Meeting Central Depository Bangladesh Limited (CDBL) 23 October 2013



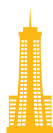
The 13th Annual General Meeting of Central Depository Bangladesh Limited (CDBL) was held on Wednesday 23rd October 2013 at the Marble Room of Ruposhi Bangla Hotel, 1 Minto Road, Dhaka - 1000 presided over by Mr. Sheikh Kabir Hossain, Director of the Company. Directors present (from right to left) Mr. Badrul Haque Khan, Mr. A K M Shamsuddin, Mr. Ahasanul Islam, Mr. A K M Nurul Fazal Bulbul, Mr. Sheikh Kabir Hossain, Mr. M H Samad, Mr. Al Maruf Khan, Mr. Md. Fayekuzzaman & Auditor of the Company Mr. A F Nesaruddin, FCA.



DIRECTOR'S REPORT



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Directors Report

The Board of Directors of Central Depository Bangladesh Limited (CDBL) is pleased to present the audited financial statements of the Company for the year ended 30th June 2014, Auditors' Report thereon along with a market overview relating to the Company's operations.

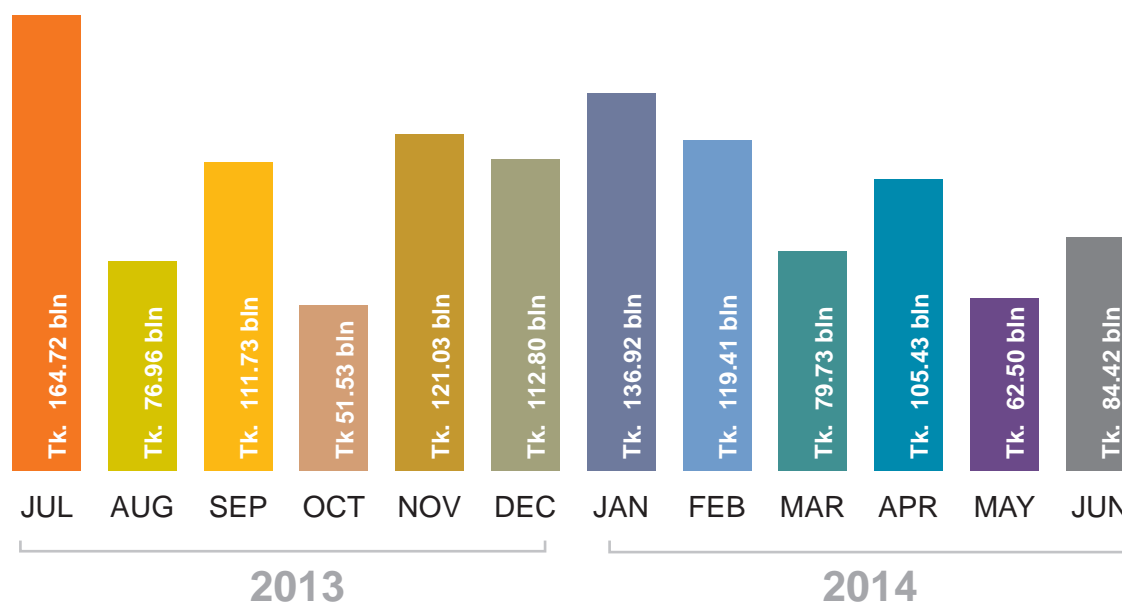
Market Overview

A significant development that took place during the year was the change in the structure of both the stock exchanges to demutualized entities from their previous status of not for profit mutual organizations. The change aimed at greater transparency and better governance at the exchanges which will strengthen confidence of investors was appreciated by the Board of Directors of CDBL, as also the role of the Government, the Bangladesh Securities and Exchange Commission, Dhaka and Chittagong Stock Exchanges in achieving the transformation seamlessly.

Both the stock exchanges introduced T+2 Settlement Cycle during the year which can be taken as another milestone for development of the capital market in Bangladesh.

Overall, the market performance was steady. During the year Dhaka Stock Exchange (DSE) Broad Index (DSEX) advanced by 9.16% from 4,105 on 30th June 2013 to 4,481 on 30th June 2014. Chittagong Stock Exchange (CSE) index was also up from 12,738 to 13,766, a gain of around 8%.

Turnover of DSE at Tk. 1,125 billion as against Tk. 857 billion in the previous year was up around 31%. In this regard DSE reported that during the January to June 2014 period foreign investors (including NRBS) net portfolio investment was around Tk.15 billion. CSE's turnover at Tk. 102.18 billion compared to Tk. 101.99 billion in the previous year was more or less unchanged, up around 0.2%. Monthly combined turnover of both DSE and CSE during the year is depicted hereunder:



Taking the combined turnovers at both DSE & CSE during the year the top turnover performers list was headed by the premier mobile telecom company Grameenphone Limited as tabulated below:-

Company	Turnover (Tk. Billion)	Company	Turnover (Tk. Billion)
Grameenphone Limited	45.96	Olympic Industries Limited	28.37
Meghna Petroleum Limited	39.74	Lafarge Surma Cement Limited	25.62
Square Pharmaceuticals Limited	37.53	Jamuna Oil Company Limited	22.02
Bangladesh Submarine Cable Company Limited	35.71	Generation Next Fashions Limited	20.86
Padma Oil Company Limited	32.26	United Airways (BD) Limited	20.65

Market Capitalization at the close of the year ended 30th June 2014 stood at Tk. 2,943 billion (US\$ 37.91 bln) as against Tk. 2,530 billion (US\$ 32.54 bln) at the end of 30th June 2013 registering a gain of 16.32% during the year. Share price movements of the largest contributors to market capitalization all gained during the year as indicated below:-

Company	Market Cap. (Tk. billion)	Closing Price (Tk.)	% Price Gain
Grameenphone Limited	405.50	300.30	67.86
British American Tobacco Bangladesh Company Limited (BATBC)	139.09	2,318.10	117.60
Square Pharmaceuticals Limited	136.02	282.20	28.27
Lafarge Surma Cement Limited	96.74	83.30	153.96
Investment Corporation of Bangladesh	79.70	1,889.25	5.16

Total number of listed securities at DSE stood at 315 at the end of the year made up of 263 companies, 41 mutual funds, 8 debentures and 3 corporate bonds excluding 221 Bangladesh Government Treasury Bonds. Number of shares, debentures, corporate bonds and mutual funds at DSE was 47,134 million and issued capital of these securities stood at Tk. 482.70 billion as at 30th June 2014.

Initial Public Offerings (IPO) by 16 companies tapped the market for around Tk. 9,338.70 million as tabulated below:-

Subscription Date		Company	IPO Issue (Tk. mln)	Times Over Subscribed
Opening	Closing			
14.07.13	18.07.13	Fareast Finance & Investment Limited	450.00	17.56
21.07.13	25.07.13	Bangladesh Building System Limited	140.00	45.95
01.09.13	05.09.13	Paramount Textile Limited (including a Premium of Tk. 18.00)	840.00	10.35
06.10.13	10.10.13	Appollo Ispat Complex Limited (including a Premium of Tk. 12.00)	2,200.00	2.27
03.11.13	07.11.13	Mozaffar Hossain Spinning Mills Limited	275.00	25.48
08.12.13	12.12.13	AFC Agro Biotech Limited	120.00	59.92
06.01.14	12.01.14	Emerald Oil Industries Limited	200.00	40.04
26.01.14	30.01.14	Matin Spinning Mills Limited (including a Premium of Tk. 27.00)	1,261.70	6.59
17.02.14	23.02.14	Hwa Well Textiles (BD) Limited	200.00	5.45
10.03.14	16.03.14	Far Chemical Industries Limited	120.00	71.66
30.03.14	03.04.14	The Peninsula Chittagong Limited (including a Premium of Tk. 20.00)	1,650.00	4.94
06.04.14	10.04.14	Shahjibazar Power Co. Limited (including a Premium of Tk. 15.00)	317.00	20.21
04.05.14	08.05.14	Khulna Printing & Packaging Limited	400.00	7.16
18.05.14	22.05.14	Tung Hai Knitting & Dyeing Limited	350.00	24.86
08.06.14	12.06.14	Shurwid Industries Limited	140.00	43.80
15.06.14	19.06.14	Far East Knitting & Dyeing Industries Limited (including a Premium of Tk. 17.00)	675.00	5.98
			9,338.70	

Moneys raised through IPOs were around 2.5% more in comparison to the previous year when 14 companies raised around Tk. 9,104 million through Initial Public Offerings.

Central Depository System (CDS) Operations

Depository Participants (DPs) increased by 13 from 363 to 376 during the year ended 30th June 2014, as detailed below:-

Depository Participants (DPs) admitted to CDBL	30 th June 2013	30 th June 2014
Brokers / Dealers – Full Service DPs	296	305
Custodian DPs	65	69
Stock Exchanges	2	2
	363	376

Investors' Accounts

Investors' accounts in operation, as tabulated below, registered around 12% growth during the year, increasing by 313,018 as against decline in the number of accounts by 41,448 in the previous year. The good performance of the primary market during the year with IPO share prices gaining on opening, encouraged investors to open accounts to subscribe to IPOs with the prospect to book quick profit on the sale of their IPO share allotments.

Investors' Accounts:	30 th June 13	30 th June 14
Individual Accounts	1,698,117	1,871,746
Joint Accounts	938,530	1,076,567
Company Accounts	7,196	8,517
Omnibus Accounts	425	414
Principal Accounts	449	460
Clearing Accounts	618	649
	2,645,335	2,958,353

Securities of 16 entities came into the CDS whilst 2 mutual funds i.e. ICB AMCL First Mutual Fund & First BSRs Mutual Fund, being delisted from the exchanges, went out of the CDS during the year. Out of the 322 companies 11 companies are in the OTC market whereas MTB Unit Fund and Dhaka & Chittagong Stock Exchanges shares are not listed securities. DSE & CSE issued shares to their primary/initial shareholders under section 8 & 9 of Exchanges Demutualization Act, 2013 during the year in dematerialized form in the CDS.

Number of shares held in the CDS increased during the year by 7,531,192,268 (around 20%) taking the total from 36,877,129,050 as at 30th June 2013 to 44,408,321,318 as at 30th June 2014. Market value of the shares held in CDS as at 30th June 2013 amounted to around Tk. 1,399.16 billion which increased to Tk.1,577.07 billion as at 30th June 2014 registering a gain around 13%.

Share trades settlement in the depository relating to combined stock exchange trades of DSE & CSE during the year were higher in comparison to the previous year, as also transaction value up by 28% as tabled below:-

No. of Shares in CDS	Year Ended	No. of Trades (Mln)	No. of Shares Traded (Mln)	Turnover Tk. (Bln)
44,408,321,318	30 th June '14	29.59	27,018	1,227.18
36,877,129,050	30 th June '13	27.26	24,318	958.99
20.42 %	% Increase	8.55%	11.10 %	28.00%

100% of the DSE & CSE combined daily trades during the year ended 30th June 2014 was settled in the demat market segment.

Corporate Actions relating to bonus shares & right issues increased during the year whereas stock split decreased compared to the previous year ended 30th June 2013. Credits to the BO accounts in the CDS on account of Corporate Actions were higher during the year as against previous year as depicted below:-

Year Ended	No. of Shares			Total		
	Bonus	Rights	Stock split	Shares	A/Cs credited	Value Tk. Billion
30 th June '14	3,220,760,295	461,563,407	2,978,606	3,685,302,308	3,720,012	169.49
30 th June '13	3,163,565,059	289,181,638	4,079,640	3,456,826,337	3,457,306	163.24
% Increase/ (decrease)	2	60	(27)	7	8	4

System Operations

Technological advancements of Central Depository System (CDS) operated by CDBL is an ongoing continuous process arising from new requirements from users to meet policy changes as well as enhancing the performance of the Depository Application software itself by fine-tuning the modules that are in operation. Some of the significant changes made to the CDS during the year ended 30th June 2014 were as follows:-

VeDAS (Versatile engine for Depository Accounting System) software backend Oracle database migrated from Oracle 8i to Oracle 10g R2 to ensure continuous support for Central Database of the production system of CDBL.

Processing capacity of the CDS has been enhanced at Main Data Centre by making use of the failover server by changing it from passive standby to active mode.

In line with the Electronic Fund Transfer Network (EFTN) introduced by Bangladesh Bank CDBL has provided for entering Bank Routing Number and 13-digit bank account number in the BO Account opening module. All existing BO Account holders have been requested to update their bank account information to facilitate Depository Participants and Issuers transferring money to the BO account holders bank account directly via EFTN.

‘Shortage Checking’ a new module has been added to allow DPs to check their pending Payin transactions according to their sell obligations online. Now DPs can check their shortages online at end of trading hours once the trade files are uploaded to CDBL server by the Stock Exchanges.

CDBL has entered into an Annual Maintenance Contract (AMC) with HP Singapore for 3 years with effect from 12th October 2013 which will ensure 24x7 onsite HP Hardware Maintenance Support with spares, HP Software Technical Unlimited Support, HP Software Updates Services and HP System Health Check Services.

A team of CDBL system engineers led by the Managing Director & CEO visited Mumbai from 1st December to 7th December 2013 and Karachi from 22nd January to 29th January 2014 to study the depository systems in operation at Central Depository Services (India) Limited (CDSL) & National Securities Depository Limited (NSDL) in India and Central Depository Company of Pakistan Limited (CDCPL). CDBL Team identified some priority areas of technological advancements that can be cost effectively implemented in CDBL's operations in near future on a phased basis.

Personnel

Workforce of the Company at the end of 30th June 2014 was 63 of whom 43 were IT professionals. The workforce increased by 1 during the year.

The 16th Asia-Pacific Central Securities Depository Group (ACG) Cross-Training Seminar held at Tehran, Iran from 19th to 21st May 2014 was attended by 4 System Engineers of the Company led by the Chief Operating Officer.

The Company is continuing its ICT Management Training program of 6 months duration and outsourcing its security and cleaning services.

Annual General Meeting of Asia Pacific Central Securities Depository Group (ACG)

CDBL had the privilege and honour of hosting this year's 17th Annual General Meeting of Asia Pacific Central Securities Depository Group (ACG) in a befitting manner at Pan Pacific Sonargaon Hotel, Dhaka from Saturday 19th to Tuesday 22nd October 2013.

A total of 73 foreign delegates from 16 Central Securities Depositories (CSD) and 4 Clearing & Guarantee Corporations of Asia Pacific region from China, Hong Kong, India, Indonesia, Iran, Japan, Korea, Malaysia, Nepal, Pakistan, Singapore, Sri Lanka, Taiwan, Thailand & Vietnam attended the ACG's 17th General Meeting held in Dhaka for the first time.

Twelve speakers, panelists & participants from 8 global financial institutions namely Deutsche Bank AG, SWIFT, OMGEO & AlfaSec Advisors Pte. Ltd. from Singapore, Hong Kong Monetary Authority & HSBC Hong Kong, JP Morgan Tokyo, OMGEO Philippines and Thomas Murray UK took part in the deliberation.

Professor Dr. M. Khairul Hossain, Chairman, Bangladesh Securities and Exchange Commission inaugurated the 17th General Meeting of the Asia Pacific Central Securities Depository Group (ACG) at Pan Pacific Sonargaon Hotel, Dhaka on Sunday morning 20th October 2013.

'Market Booms & Busts experiences' was the theme of ACG17 conference covering aspects of CSDs' role in mitigating market risks along with stabilizing and strengthening of CSDs' operations against market booms & busts. Other topics such as Straight Through Processing / Standardization of Corporate Action processing by CSDs, Shortening of Settlement Cycles in Europe & the US and how this development would impact Asia Pacific region were also discussed.

CDBL management availed this opportunity to exchange ideas and foster personal relationships with their counterparts in other depositories, speakers, panelists & participants from other global financial institutions to learn from them best practices and developments in the other markets of the Asia Pacific Region.

Deliberations of the conference session of the 17th Annual General Meeting of Asia Pacific Central Securities Depository Group (ACG) and other social and cultural events of ACG17 have been well documented in another section of this year's Annual Report.

Financial Results

Turnover of the Exchanges was around 31% higher this year compared to the previous year. As a result the Operating Income of the Company was 17.5% more this year ended 30th June 2014 than the previous year ended 30th June 2013. Other income was also marginally higher this year. Operating and administrative expenses increased by Tk. 15,660,144 that is around 11% in comparison to the previous year ended 30th June 2013. However, Net Profit of the Company at Tk. 978,592,867 increased by 11.4%. Consequently, Earnings per Share (EPS) of the Company increased to Tk. 4.89 from Tk. 4.39. It should be noted however that operating expenses will be significantly higher in coming years arising from new recurring expenses of Annual Maintenance Contracts (AMC) for HP hardware and for the newly acquired Oracle 10g R2 database software.

The key figures relating to the financial results of the Company for the year ended 30th June 2014 compared to the past 2 years are given below:-

Particulars	30 th June 2014 Taka	30 th June 2013 Taka	% increase /(decrease)	30 th June 2012 Taka
Operating income	1,043,514,492	888,159,284	17.5%	1,414,990,355
Other income	645,786,693	642,073,712	0.6%	581,016,189
Operating expenses	158,262,225	142,602,081	11%	106,987,527
Profit before tax	1,531,038,960	1,387,630,915	10.3%	1,889,019,017
Provision for tax	535,863,671	520,710,000	2.9%	710,000,000
Profit after tax	978,592,867	878,478,475	11.4%	1,194,083,996
Paid up capital	2,000,000,000	2,000,000,000	—	2,000,000,000
Earnings per share (EPS)	4.89	4.39	11.4%	5.97

Dividend

Considering the financial results attained by the Company and the higher operations costs in coming years, the Board of Directors in its meeting held on 7th September 2014 recommended a cash dividend of 25% i.e. Tk. 2.5 per ordinary share of Tk. 10 each for the year ended 30th June 2014 to the shareholders in the register of members as on 14th September 2014 for consideration at the 14th Annual General Meeting of the shareholders of the Company.

Appropriations	Taka
Net profit after taxation	978,592,867
Un-appropriated profit brought forward	508,465,557
Cash dividend @ 25% paid for the year ended 30 th June 2013	(500,000,000)
Transferred to CDS Up-gradation Reserve	(100,000,000)
Transferred to Headquarter Building Reserve	(250,000,000)
Transferred to Investor Protection Fund	(50,000,000)
Profit available for appropriation	587,058,424
Dividend proposed for the year ended 30 th June 2014–Cash Dividend @ 25%	(500,000,000)
Un-appropriated profit carried forward	87,058,424

Contribution to the National Exchequer

During the year ended 30th June 2014 the Company paid Tk. 567,275,432 as direct tax.

Outlook

The business outlook for the Company in the coming year appears to be very much dependent on recovery of the market, resulting in increased daily turnover at the exchanges which is the single most important factor affecting the financial health of the Company.

Meanwhile the Company is well positioned to handle any run away increased trade volumes at the stock exchanges and deliver improvements in its service to depository participants and issuers.

Changes in Directorship

During the year changes that occurred in the directorship of the Company were as follows:

15th February 2014	Mr. Sajjad Hussain, Deputy Managing Director, AB Bank Limited replaced Mr. Badrul Haque Khan as nominee of AB Bank Limited.
2nd March 2014	Dr. Muhammad Abdul Mazid, Chairman, Chittagong Stock Exchange Ltd. (CSE) replaced Mr. Al Maruf Khan as nominee of CSE.
2nd March 2014	Justice Siddiquir Rahman Miah, Chairman, Dhaka Stock Exchange Ltd. (DSE) replaced Mr. Ahasanul Islam as nominee of DSE.

Election of Directors

Pursuant to Article 117 to 120 of the Company Mr. Pradip Kumar Dutta, Dr. Muhammad Abdul Mazid, Justice Siddiqur Rahman Miah, Mr. Md. Fayekuzzaman and Mr. A K M Nurul Fazal Bulbul Directors of the Company will retire and being eligible, offer themselves for re-election.

Appointment of Auditors

The auditors of the Company, Hoda Vasi Chowdhury & Co, Chartered Accountants, retire as per Section 210 (6) of the Companies Act 1994 and being eligible have offered themselves for re-appointment.

Conclusion

The Board of Directors is grateful for the assistance and support rendered to the Company by the Bangladesh Securities and Exchange Commission. The trust and confidence reposed on the Board and extended to the Company by the sponsor shareholders and the increasing number of users of the Company's CDS is most heartening and deeply appreciated as also the wholehearted support extended to CDBL by the Dhaka Stock Exchange Ltd. (DSE) and the Chittagong Stock Exchange Ltd. (CSE).

The Board of Directors is also pleased to record its appreciation for the relentless efforts of the Company's staff at all levels in achieving good financial results during the year. The support extended by the Company's IT Solution provider, CMC Limited and hardware maintenance team of HP Singapore in keeping the CDS up and running is also duly acknowledged and appreciated by the Board.

For and on behalf of the Board of Directors



Syed Manzur Elahi
Chairman



Proposed CDBL Network & Data Centre Services Building Design Concept
To be constructed adjacent to Dhaka Stock Exchange New Headquarter Building at Nikunja - 2

FINANCIAL REPORT



Auditors' Report

Statement of Financial Position

Statement of Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the shareholders of
Central Depository Bangladesh Limited

We have audited the accompanying financial statements of Central Depository Bangladesh Limited, which comprise the statement of financial position as at 30 June 2014, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2014 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) and comply with the Companies Act, 1994 and other applicable laws and regulations.

National Office: BTMC Bhaban (8th Floor), 7-9 Kawran Bazar Commercial Area, Dhaka-1215, Bangladesh
Motijheel Office: Ispahani Building (3rd Floor), 14-15 Motijheel Commercial Area, Dhaka-1000, Bangladesh
Chittagong Office: Delwar Bhaban (4th Floor), 104 Agrabad Commercial Area, Chittagong-4100, Bangladesh

We report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the Company's Statement of Financial Position and Statement of Comprehensive Income together with notes 1 to 23 thereto dealt with by the report are in agreement with the books of account; and
- d) the expenditures incurred and payments made were for the purposes of the Company's affairs.

Dhaka, 7th September 2014


Chartered Accountants

Central Depository Bangladesh Limited
Statement of Financial Position
as at 30 June 2014

Hoda Vasi
Chowdhury & Co

	<u>Notes</u>	<u>2014 Taka</u>	<u>2013 Taka</u>
ASSETS:			
Non-current assets:		1,037,143,878	992,486,978
Property, plant and equipment-at cost less accumulated depreciation	4	131,514,553	92,486,978
Investment in bonds	5	905,629,325	900,000,000
Current assets:		5,145,327,319	4,560,614,805
Account receivables	6	100,789,408	125,584,560
Interest receivables		195,800,717	159,121,130
Advances and deposits	7	17,490,937	1,964,620
Deferred tax assets	8	10,040,116	26,622,539
Loans	9	7,848,129	2,142,486
Cash and cash equivalents	10	4,813,358,012	4,245,179,470
TOTAL ASSETS		6,182,471,197	5,553,101,783
SHAREHOLDERS' EQUITY AND LIABILITIES:			
Shareholders' equity:		5,487,058,424	5,008,465,557
Share capital	11	2,000,000,000	2,000,000,000
Retained earnings		587,058,424	508,465,557
Reserves:			
CDS up-gradation		400,000,000	300,000,000
Headquarter building		2,400,000,000	2,150,000,000
Investor protection		100,000,000	50,000,000
Non-current liabilities:			
Security deposits	12	127,050,000	117,350,000
Current liabilities:		568,362,773	427,286,226
Creditors and other liabilities	13	464,891,444	293,483,752
Unearned revenue		13,281,565	12,200,948
Provision for income tax	14	90,189,764	121,601,526
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		6,182,471,197	5,553,101,783

These financial statements should be read in conjunction with annexed notes


Chairman


Director


Deputy Managing Director & CFO


Managing Director & CEO

Auditor's Report to the Shareholders
See annexed report of date

Dhaka, 7th September 2014


Chartered Accountants

Central Depository Bangladesh Limited
Statement of Comprehensive Income
For the year ended 30 June 2014

Hoda Vasi
Chowdhury & Co

	Notes	2014 Taka	2013 Taka
Operating income	15	1,043,514,492	888,159,284
Less: Operating and administrative expenses	16	158,262,225	142,602,081
Operating profit		885,252,267	745,557,203
 Add: Other income	 17	 645,786,693	 642,073,712
Net profit before tax		1,531,038,960	1,387,630,915
Income tax expense	14	(535,863,671)	(520,710,000)
Deferred tax (expense) / income	8	(16,582,422)	11,557,560
Net profit after tax during the year		978,592,867	878,478,475
 Accumulated profit brought forward from previous year		 508,465,557	 629,987,082
Profit available for appropriation		1,487,058,424	1,508,465,557
Less: Dividend paid in cash	18	500,000,000	600,000,000
 Less: Reserves:			
CDS up-gradation		100,000,000	100,000,000
Headquarter building		250,000,000	250,000,000
Investor protection		50,000,000	50,000,000
		400,000,000	400,000,000
Accumulated profit transferred to retained earnings		587,058,424	508,465,557
 Earnings per share	 20	 4.89	 4.39
Number of shares used to compute EPS		200,000,000	200,000,000

These financial statements should be read in conjunction with annexed notes


Chairman


Director


Deputy Managing Director & CFO


Managing Director & CEO

Auditor's Report to the Shareholders
See annexed report of date

Dhaka, 7th September 2014


Chartered Accountants

Central Depository Bangladesh Limited
Statement of Changes in Equity
For the year ended 30 June 2014

Hoda Vasi
Chowdhury & Co

Particulars	Share capital Taka	Retained earnings Taka	Reserves Taka	Total Taka
Balance as on 01 July 2012	2,000,000,000	629,987,082	2,100,000,000	4,729,987,082
Net profit for the year	-	878,478,475	-	878,478,475
Cash dividend paid for 2011-2012	-	(600,000,000)	-	(600,000,000)
Reserves:				
CDS up-gradation	-	(100,000,000)	100,000,000	-
Headquarter building	-	(250,000,000)	250,000,000	-
Investor protection	-	(50,000,000)	50,000,000	-
Balance as at 30 June 2013	2,000,000,000	508,465,557	2,500,000,000	5,008,465,557
Net profit for the year	-	978,592,867	-	978,592,867
Cash dividend paid for 2012-2013	-	(500,000,000)	-	(500,000,000)
Reserves:				
CDS up-gradation	-	(100,000,000)	100,000,000	-
Headquarter building	-	(250,000,000)	250,000,000	-
Investor protection	-	(50,000,000)	50,000,000	-
Balance as at 30 June 2014	2,000,000,000	587,058,424	2,900,000,000	5,487,058,424

CDS up-gradation reserve was created for future up gradation and modernization of central depository system to ensure uninterrupted services to the clients. Headquarter building reserve was created to build a premise on the Company's own land in future. Investor protection reserve was created to protect the Company from any future risks of loss arising from a genuine and bonafide claim made by any client.


Chairman


Director


Deputy Managing Director & CFO


Managing Director & CEO

**Central Depository Bangladesh Limited
Statement of Cash Flows
For the year ended 30 June 2014**

	2014 Taka	2013 Taka
A. Cash flows from operating activities		
Cash receipts from customers	1,079,089,373	953,369,620
Cash payments for operating and administrative expenses	(133,082,897)	(97,153,429)
Cash generated from operations	946,006,476	856,216,191
Interest income	587,698,871	668,469,202
Income tax paid	(567,275,432)	(638,798,569)
Advances & deposits	(15,526,317)	(1,154,607)
Loans	(5,705,643)	421,263
Creditors and other liabilities	177,452,759	85,115,426
Security deposits	9,700,000	12,425,000
	186,344,238	126,477,715
Net cash from operating activities	1,132,350,714	982,693,906
B. Cash flows from investing activities		
Acquisition of fixed assets	(58,542,847)	(81,138,200)
Investment in bonds	(5,629,325)	(80,000,000)
Net cash used in investing activities	(64,172,172)	(161,138,200)
C. Cash flows from financing activities		
Dividend paid	(500,000,000)	(600,000,000)
Net cash used in financing activities	(500,000,000)	(600,000,000)
D. Net changes in cash flows (A+B+C)	568,178,542	221,555,706
E. Cash and cash equivalents at the beginning of the year	4,245,179,470	4,023,623,764
F. Cash and cash equivalents at the end of the year	4,813,358,012	4,245,179,470


Chairman


Director


Deputy Managing Director & CFO


Managing Director & CEO

**Central Depository Bangladesh Limited
Notes to the Financial Statements
For the year ended 30 June 2014**

1. Background and objective of the Company

Central Depository Bangladesh Limited (hereinafter referred to as CDBL) was incorporated on 20 August 2000 in Bangladesh as a public limited company for running a central securities depository operation, first of its kind in Bangladesh. The Company was sponsored by the country's Nationalised Commercial Banks (NCBs), Investment Corporation of Bangladesh (ICB), Private Commercial Banks (PCBs), Foreign Banks, Merchant Banks, Publicly Listed Companies, Insurance Companies, Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited with the collaboration of the Asian Development Bank (ADB). The Company obtained registration from the Bangladesh Securities & Exchange Commission (BSEC) on 11 September 2001 under Depositories Regulations 2000 and subsequently obtained business commencement certificate on 23 December 2003 from the BSEC. However, the Company commenced depository operations of Government securities from 20 October 2003 and that of listed securities from 24 January 2004. The main objective of the Company is to assist listed companies in handling of scripless transfer of ownership of shares, debentures, mutual funds and corporate bonds.

2. Significant accounting policies

2.1 Basis of preparation and presentation of financial statements

These financial statements have been prepared in compliance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), Companies Act 1994, Depositories Act 1999, the Depositories Regulations 2000 and the Depository (User) Regulations 2003 and other applicable laws.

2.2 Application of Bangladesh Accounting Standards (BAS)

The applicable BASs are as follows:

BAS-1	Presentation of Financial Statements
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after the Reporting Period
BAS-12	Income Taxes
BAS-16	Property, Plant and Equipment
BAS-18	Revenue
BAS-19	Employee Benefits
BAS-21	The Effects of Changes in Foreign Exchange Rates
BAS-33	Earnings Per Share
BAS-37	Provisions, Contingent Liabilities and Contingent Assets
BAS-38	Intangible Assets

2.3 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.4 Fixed assets and depreciation

a) Acquisition of fixed assets

Operating fixed assets are capitalised at cost inclusive of the cost of installation and erection. These are stated at cost less accumulated depreciation. Expenditure relating to 'site preparation and office renovation' has been capitalised whilst incidental expenses in relation to repairs and maintenance, renewals and systems up-gradation are charged to statement of comprehensive income.

b) Depreciation of fixed assets

The Company uses straight line depreciation method. Depreciation on additions during the year is charged for the whole year irrespective of date of acquisition, while no depreciation will be charged in the year of retirement / disposal.

2.5 Provision

As per BAS-37: "Provision, Contingent Liabilities and Contingent Assets", a provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of past event; it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.6 Foreign currency transactions

Foreign currency transactions are converted into Bangladesh Taka at the rate of exchange prevailing on the transaction dates.

2.7 Taxation

a) Current tax

Current income tax is recognised on the basis of Company's computation based on the best estimated assessable profit for the year @ 35% pursuant to provisions of Income Tax Ordinance 1984. The tax rate for the year is applied on the basis of Finance Act 2014.

b) Deferred tax

Deferred tax is calculated using the carrying amount and tax base of assets and liabilities. Deferred tax arises due to temporary difference deductible or taxable for the events or transactions recognized in the comprehensive income statement. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount / reported amount in the statement of financial position. Deferred tax asset or liability is the amount of income tax recoverable or payable in future periods recognized in the current period. The deferred tax asset / income or liability / expense does not create a legal recoverability / liability to and from the income tax authority. The resulting impact of deferred tax assets / liabilities is included in the statement of comprehensive income.

2.8 Revenue recognition

Consistent to the previous practice, the income of the Company is recognised based on the services rendered and invoices raised there against on accrual basis.

2.9 Employee benefits

a) Provident fund

The Company operates a recognised provident fund scheme with equal contribution by the employees and the Company @ 10 % on monthly basic salary.

b) Gratuity

The gratuity fund is maintained in accordance with the rules of gratuity fund which is approved by the National Board of Revenue (NBR). The employees having five years of services with the Company are eligible to get one month's last drawn pay for each completed year of service.

2.10 Earnings per share (EPS)

a) Basic Earnings Per Share

Earnings Per Share (EPS) has been calculated in accordance with the BAS - 33: "Earnings Per Share". Computation of basic Earnings Per Share has been done by dividing the earnings attributable to the number of ordinary shares held by the shareholders' during the year.

b) Diluted Earnings Per Share

No diluted earnings per share is required to be calculated during the period as there was no scope for dilution under review.

2.11 Events after the reporting period

Events after reporting period that provide additional information about the Company's position at the date of statement of financial position are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed when material as per BAS - 10: "Events after the Reporting Period".

2.12 Reporting period

The reporting period of the Central Depository Bangladesh Limited covers one year from 1 July to 30 June consistently.

3. General

Figures appearing in these financial statements have been rounded off to the nearest Taka.

4 Property, plant and equipment-at cost less accumulated depreciation

Figures in Taka

Particulars	COST			DEPRECIATION				Written down value as at 30 June 2014
	Balance as on 01 July 2013	Additions during the year	Balance as at 30 June 2014	Rate (%)	Balance as on 01 July 2013	Charged during the year	Balance as at 30 June 2014	
Central Depository System (CDS):								
Software	85,197,384	57,425,999	142,623,383	20	85,197,284	11,485,200	96,682,484	45,940,899
Hardware	182,012,874	745,000	182,757,874	20	170,346,636	6,043,359	176,389,995	6,367,879
Network equipment, LAN & WAN	25,078,227	-	25,078,227	20	25,051,930	25,500	25,077,430	797
Sub-total	292,288,485	58,170,999	350,459,484		280,595,850	17,554,059	298,149,909	52,309,575
Computers & accessories	6,557,233	-	6,557,233	20	5,806,252	374,202	6,180,454	376,779
Office & electrical equipment	5,248,532	-	5,248,532	20	4,369,107	323,878	4,692,985	555,547
Furniture & fixtures	4,283,876	151,848	4,435,724	15	3,979,080	188,191	4,167,271	268,453
Air conditioners	3,072,100	210,000	3,282,100	20	3,071,696	42,000	3,113,696	168,404
Site preparation & office renovation	2,710,140	-	2,710,140	15	2,541,898	147,942	2,689,840	20,300
Power generator	3,526,895	-	3,526,895	20	3,526,700	-	3,526,700	195
Auto sensor fire alarm	2,060,260	-	2,060,260	20	2,060,064	-	2,060,064	196
Motor vehicles	13,203,000	-	13,203,000	20	9,662,896	885,000	10,547,896	2,655,104
Land	75,150,000	10,000	75,160,000	-	-	-	-	75,160,000
Sub-total	115,812,036	371,848	116,183,884		35,017,693	1,961,213	36,978,906	79,204,978
Total as at 30 June 2014	408,100,521	58,542,847	466,643,368		315,613,543	19,515,272	335,128,815	131,514,553
Total as at 30 June 2013	326,962,321	81,138,200	408,100,521		307,009,455	8,604,088	315,613,543	92,486,978

	2014 Taka	2013 Taka
5 Investment in bonds		
Mutual Trust Bank Limited	70,000,000	70,000,000
Dhaka Bank Limited	250,000,000	250,000,000
National Bank Limited	240,000,000	300,000,000
Trust Bank Limited	200,000,000	200,000,000
Renata Limited	30,000,000	30,000,000
United Commercial Bank Limited	50,000,000	50,000,000
IDLC Finance Limited	65,629,325	-
	905,629,325	900,000,000
6 Accounts receivables		
Participants	92,932,867	111,591,044
Issuers	33,423,147	55,296,620
	126,356,014	166,887,664
Less : Provision for bad debts	25,566,606	41,303,104
	100,789,408	125,584,560
7 Advances and deposits		
Advances		
CMC Limited	10,008,717	-
Flora Limited	5,517,600	-
	15,526,317	
Deposits		
Bangladesh Development Bank Limited - office rent	1,845,270	1,845,270
Bangladesh General Insurance Company Ltd. - office rent for DRC at BGIC Tower	119,350	119,350
	1,964,620	1,964,620
	17,490,937	1,964,620

8 Deferred tax assets

Deferred tax has been calculated in accordance with the provision of BAS-12: "Income Taxes" based on temporary differences arising due to differences in the carrying amount of the assets or liabilities and its tax base which resulted in a deferred tax asset of Taka 10,040,116 arrived as follows:

	2014 Taka	2013 Taka
Tax base value of fixed assets	71,900,961	42,007,618
Less: Carrying amount of fixed assets	56,354,553	17,336,977
Deductible temporary difference	15,546,408	24,670,641
Payable to gratuity fund	2,422,500	3,431,500
Provision for leave encashment	1,452,462	1,588,192
Provision for bad debt	9,264,677	41,303,104
Total deductible temporary differences	28,686,047	70,993,437
Applicable tax rate	35.00%	37.50%
Deferred tax assets at the end of the year	10,040,116	26,622,539
Deferred tax asset in previous year	26,622,539	15,064,979
Deferred tax (expense)/ income for the year	(16,582,422)	11,557,560
	10,040,116	26,622,539

9 Loans

7,848,129	2,142,486
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The loan amounting to Taka 7,848,129 to the employees represent interest free loans granted on different personal grounds which are being recovered from monthly salaries.

10 Cash and cash equivalents

Cash in hand	271,073	234,789
Cash at bank		
Current account with:		
Standard Chartered Bank, Dhaka	4,998,186	4,745,172
Short term deposits with:		
Sonali Bank Limited, Dhaka	1,026,610	981,932
Standard Chartered Bank, Dhaka	37,202,397	111,277,005
Bangladesh Development Bank Limited, Dhaka	10,348,259	23,068,626
Southeast Bank Limited, Dhaka	610,571,876	172,932,335
	659,149,142	308,259,898
	4,148,939,611	3,931,939,611
Term deposits	4,813,358,012	4,245,179,470

	2014 Taka	2013 Taka
11 Share capital		
11.1 Authorised capital		
200,000,000 ordinary shares of Taka 10 each	2,000,000,000	2,000,000,000
11.2 Issued, subscribed and paid up capital		
200,000,000 ordinary shares of Taka 10 each	2,000,000,000	2,000,000,000
11.3 Composition of shareholders		

Name of Shareholders	No. of Shares		
Nationalized and specialized banks	36,956,295	369,562,950	369,562,950
Private commercial and specialized banks	59,741,103	597,411,030	597,411,030
Foreign commercial banks	19,569,444	195,694,440	195,694,440
Insurance companies	14,810,778	148,107,780	148,107,780
Publicly listed companies	19,777,788	197,777,880	197,777,880
NBFIs and merchant banks	7,084,495	70,844,950	70,844,950
Dhaka Stock Exchange Limited (DSE)	13,612,555	136,125,550	136,125,550
Chittagong Stock Exchange Limited (CSE)	13,612,555	136,125,550	136,125,550
Investment Corporation of Bangladesh (ICB)	6,112,555	61,125,550	61,125,550
Sadharan Bima Corporation	6,112,555	61,125,550	61,125,550
Private limited companies	2,174,188	21,741,880	21,741,880
Other individuals	435,689	4,356,890	4,356,890
	200,000,000	2,000,000,000	2,000,000,000

11.4 Classification of shares by holding

Slabs by number	No. of holders	No. of shares	Holding %
Less than 25,000	-	-	-
From 25,000 to 100,000	2	59,938	0.03
From 100,001 to 1,000,000	60	32,969,818	16.48
Above 1,000,000	47	166,970,244	83.49
	109	200,000,000	100.00

12 Security deposits

Participants	46,700,000	44,300,000
Issuers	79,800,000	72,500,000
Direct account holders	550,000	550,000
	127,050,000	117,350,000

13 Creditors and other liabilities

Creditors

Chittagong Stock Exchange Limited-network sharing
CMC Limited

**2014
Taka**

**2013
Taka**

1,279,352	-
-	900,000

1,279,352 900,000

Other liabilities

Audit fee including VAT
Salary and allowances
Contribution to provident fund-June 2014
Contribution to gratuity fund
Bangladesh Securities & Exchange Commission for annual
account maintenance fee (note-13.1)
Government of Bangladesh for annual account maintenance
fee (note-13.2)
DPs and Issuers
Sundry creditors-Telephone and other bill-June 2014
Payable to employees

355,000	355,000
6,704,129	6,106,727
246,450	221,884
2,422,500	3,431,500
90,958,850	54,316,300
361,878,000	214,094,400
181,148	6,218,535
138,000	48,622
728,015	7,790,784

463,612,092 292,583,752

464,891,444 293,483,752

13.1 The amount represents Bangladesh Securities & Exchange Commission's portion of annual account maintenance fee (Taka 50 per BO account) collected by the Company.

13.2 The amount represents Government of Bangladesh's portion of annual account maintenance fee (Taka 200 per BO account) collected by the Company.

14 Provision for income tax

Opening balance
Add: Provision made for current year

121,601,526	239,690,095
535,863,671	520,710,000

657,465,197 760,400,095

Less: Advance and payments made during the year

Tax deducted at source on interest on short term deposits
Tax deducted at source on interest on fixed term deposits
Tax deducted at source on interest on bonds
Tax deducted by the Depository participants and Issuers on bill
Advance income tax for the year 2014
Income tax paid for the year 2013

3,183,683	5,180,315
44,945,716	51,682,181
10,542,453	9,964,637
1,999,421	4,330,638
430,200,000	370,100,000
76,404,160	197,540,799

567,275,433 638,798,569

90,189,764 121,601,526

15 Operating income

	2014 Taka	2013 Taka
Dematerialization of securities	4,212,151	3,484,092
Settlement of securities transactions	469,750,685	369,356,823
Annual accounts maintenance	420,411,000	371,584,150
Issuers book entry demat register maintenance	26,075,963	23,652,895
Documentations	72,500	110,000
CDS connections	4,429,500	4,215,800
Rematerialization of securities	105,745	1,946,348
Corporate actions	71,150,545	65,200,761
Pledging of securities	11,283,293	11,372,919
Suspensions and revocations	167,240	120,104
Fresh issues (IPO)	14,903,413	21,131,276
Statement verifications	1,200	100
Transfers and transmissions	19,680,368	14,672,015
Radio link connections	1,068,000	1,094,250
Freeze	32,400	7,500
Internet balance inquiry	104,000	108,400
Confiscations	65,689	96,651
SMS alert service	800	5,200
	1,043,514,492	888,159,284

16 Operating and administrative expenses

Salaries and allowances	59,322,652	52,809,581
Office rent	9,318,016	8,282,448
Electricity and water	4,191,078	4,127,928
Depository system maintenance	32,624,461	13,153,676
Insurance	324,290	322,959
Motor car maintenance	764,658	618,546
Advertisement expenses	1,609,990	172,438
Entertainment expenses	118,015	88,257
Printing, postage and stationery	655,013	543,408
WAN, telephone and internet	5,263,308	4,608,648
Traveling and conveyance	243,320	259,428
License fees and subscriptions	559,281	901,723
Legal and professional fees	277,702	257,720
Training and development	8,004,618	3,163,266
Marketing and capacity building	244,980	63,050
Refectory expenses	234,595	199,587
Security services	1,764,676	1,095,185
Repairs and maintenance	703,802	601,613
Office cleaning	137,506	108,483
Bank charges and excise duty	1,024,114	1,121,586
Audit fee including VAT	355,000	410,000
Meetings and participant conferences	333,287	810,379
Directors fee	1,334,000	1,886,000
Other expenses	73,914	96,979
Depreciation (note-4)	19,515,272	8,604,088
Bad debt expenses	9,264,677	38,295,105
	158,262,225	142,602,081

	2014 Taka	2013 Taka
17 Other income		
Interest income on FDR	485,495,494	489,540,203
Interest income on Bond	107,045,022	100,749,447
Interest income on STD accounts:		
Sonali Bank Limited	50,759	55,759
Bangladesh Development Bank Limited	774,965	2,117,687
Southeast Bank Limited	30,198,402	46,227,627
Standard Chartered Bank	813,816	3,382,989
	31,837,942	51,784,062
Bad debt realized	21,408,235	—
	645,786,693	642,073,712
18 Dividend		
Cash dividend - 2013	500,000,000	600,000,000
During the year, the Company paid cash dividend @ 25% for the year 2012 - 2013.		
19 Proposed dividend		
The Directors in their meeting held on 7 th September 2014 have proposed a cash dividend @ 25% i. e. Taka 2.5 per ordinary share of Taka10 each. The financial statements for the year ended 30 June 2014 do not include the effects of the above cash dividend which will be accounted for in the period in which it is paid.		
20 Earnings per share (EPS)		
20.1 Basic earnings per share		
Net profit after tax for the year	978,592,867	878,478,475
Weighted average number of shares	200,000,000	200,000,000
Basic earnings per share	4.89	4.39
21 Payments / perquisites to Directors		
Directors attending the Board Meetings were paid Taka 20,000 per meeting. The Managing Director & CEO received an aggregated amount of Taka 8,440,000 (2013 : Taka 8,640,000) as emoluments during the financial year.		
22 Contingent liabilities and commitments		
22.1 Contingent liability	Nil	Nil
22.2 Claims against the company not acknowledged as debts	Nil	Nil
22.3 Capital expenditure commitments:		
i) Contracted but not provided for in these accounts	Nil	Nil
ii) Approved by the Board but not contracted for	Nil	Nil
23 Particular of employees		
The number of employees engaged during the year and drawing salary:		
Above Taka 3,000 per month	59	62
Below Taka 3,000 per month	Nil	Nil
	59	62


Chairman


Director


Deputy Managing Director & CFO


Managing Director & CEO

CENTRAL DEPOSITORY BANGLADESH LIMITED

BDBL Bhaban (18th Floor), 12 Kawran Bazar,
Dhaka-1215. Tel: 812 5402, 913 7469, 913
7518

Fax : 880-2-812 4630,

E-mail : cdbl@bol-online.com,

Website : www.cdbl.com.bd

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