

Farashuddin declines to be DSE director

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BSEC asks Dhaka, Ctg bourses ^(business) to re-submit directors' lists

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FORMER Bangladesh Bank governor Farashuddin Ahmed has declined an offer to become an independent director, potentially to be the chairman, of Dhaka Stock Exchange.

The Bangladesh Securities and Exchange Commission on Sunday asked the Dhaka and Chittagong bourses to resubmit the primary list of independent director nominees following the refusal of Farashuddin and BSEC's reservations on some of the names that the bourses had submitted, said sources in the BSEC.

The DSE and CSE last week submitted separate lists of 14 independent directors to the BSEC for choosing seven independent directors for the respective bourse.

As per the demutualisation scheme approved by the BSEC, bourses are to submit two names against one independent director and the market regulator is supposed to select seven directors from 14 names.

Both DSE and BSEC wanted to include Farashuddin in the Dhaka bourse board and ultimately to make him the chairman of the bourse.

'The commission has asked the DSE to include another name of independent director instead of Farashuddin as he declined to be an independent director of the DSE,' said a BSEC source.

Besides, BSEC has also reservations about some other proposed names and asked the DSE to re-submit the list.

The commission has also found problem with the Credit Information Bureau report of two proposed independent directors of the Chittagong Stock Exchange. That's why the

BSEC asked the bourse to recheck the bourse's proposed independent directors' list,' BSEC source said.

'Both the DSE and CSE have been asked to re-submit their respective bourses proposed directors' lists before the annual general meetings of the bourses this month,' they said.

The DSE proposed names for the independent directors' posts are: Farashuddin Ahmed, Centre for Policy Dialogue executive director Mustafizur Rahman, University Grant Commission member Abul Hashem, law ministry additional secretary Nasreen Begum, commerce ministry additional secretary Md Ruhul Amin Sarker, ex-foreign secretary Waliul Islam, BUET professor M Kaykobad, former BASIS president Habibullah N Karim, former justice Siddiqur Rahman Miah, FBCCI first vice-president Monowara Hakim Ali, FBCCI vice-president Md Helal Uddin, former DCCI president Asif Ibrahim, chartered accountant Md Ashraf Uddin Ahmed and Brigadier General Mohammad Mujibur Rahman.

Of them, law ministry additional secretary Nasreen Begum and University Grant Commission member Abul Hashem are already holding nonindependent director posts of the bourse.

The DSE and CSE on November 21, 2013 turned into demutualised bodies as the bourses on the day received their amended memorandum and articles of association certified by the Registrar of Joint Stock Companies and Firms.

According to the Demutualisation Act 2013 passed by the parliament on April 29, the bourses have now become profit-oriented companies from non-profit organisations.