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The BICM Financial Market Review provides analytical insights about the performance of the financial market in Bangladesh on a monthly basis.



## Remittance inflow increased as the migrant workers sent more money home on the occasion of the Eid-ul-Azha.



— Imran Mahmud, Lecturer, BICM & Md. Adnan Ahmed, Lecturer, BICM



**Economy of Bangladesh**

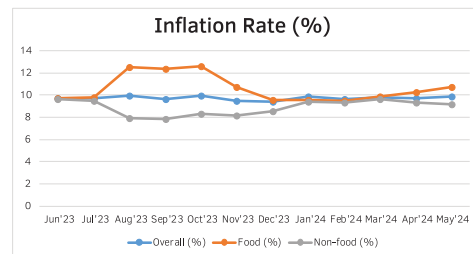
The proposed budget for the fiscal year 2025 (FY'25) by the Government of Bangladesh (GoB) outlines ambitious targets with a budget size of 7,970 billion BDT, reflecting an 11.56% increase from the revised FY'24 budget of 7,144.18 billion BDT. Target revenue is set at BDT 5,410 billion, up by 13.18% from FY'24, aiming to manage a budget deficit of BDT 2,560 billion, marking an 8.28% rise from the previous fiscal year. Earnings from the National Board of Revenue (NBR) are projected at BDT 4,800 billion, showing a robust 17.07% increase year-on-year. The GoB plans to rely on BDT 1,609 billion from domestic borrowing, a modest rise of 2.73%, and BDT 951 billion from external sources, a significant 19.18% uptick. The economy is anticipated to grow by 6.75%, up from 5.82% in FY'24, while inflation is forecasted to decrease to 6.50%, down from 8% in the previous fiscal year. [Table-01].

Particulars	FY'25 (BDT bn)	Revised FY'24 (BDT bn)	Growth over FY'24
Budget Size	7,970	7,144.18	11.56%
Target Revenue	5,410	4,780.01	13.18%
Budget Deficit	2,560	2,364.17	8.28%
Earnings from NBR	4,800	4,100	17.07%
Domestic Borrowing	1,609	1,566.25	2.73%
External Borrowing	951	797.93	19.18%
GDP Growth	6.75%	5.82%	15.98%
Inflation	6.50%	8%	18.75%

Source: Ministry of Finance, GoB

Table-01 Budget Snapshot of FY 2024-25

In June 2024, inflation rates were 9.72% overall, with food inflation at 10.42% and non-food inflation at 9.75%. March and May 2024 showed peaks in overall inflation at 9.81% and 9.89% respectively, mainly driven by increases in food prices. Comparatively, January 2024 saw slightly higher overall inflation at 9.86%, with food inflation at 9.56% and non-food inflation at 9.42%. February and April 2024 recorded similar overall inflation rates of 9.67% and 9.74% respectively, with food inflation varying from 9.44% to 10.22% and non-food inflation fluctuating between 9.33% and 9.34%. [Fig-01].

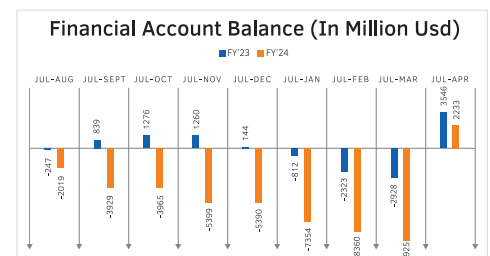


Source: Bangladesh Bureau of Statistics

Figure-01 Inflation Rate in Bangladesh

The nation had reserves of more than \$40 billion as of June 2022. However, since then, it has been falling as a result of fewer inflows from export earnings and remittances, and increased outflows caused by rising commodity prices. In June, the gross reserves crossed US\$27.15 billion compared to the previous month of US\$24.20 billion. [Fig-02].

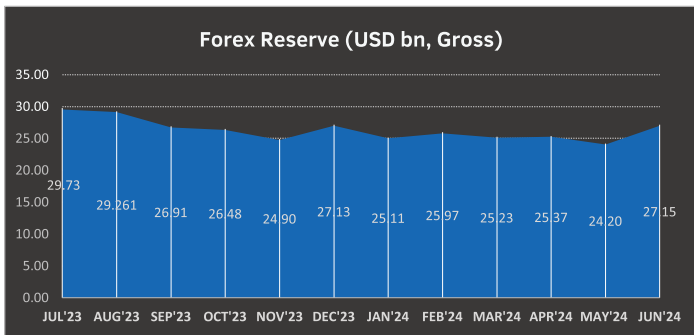
For FY'23, the balance of financial account moved from USD -2928 million in the Jul-Mar period to USD 3546 million in the July-April period after the accounting corrections. Similarly, for FY'24, the balance improved from USD -9258 million in the July-March period to USD 2233 million in the July-April period. [Fig-02].



\*Provisional; Source: Bangladesh Bureau of Statistics

Figure-02 Financial Account Balance of Bangladesh after accounting adjustments

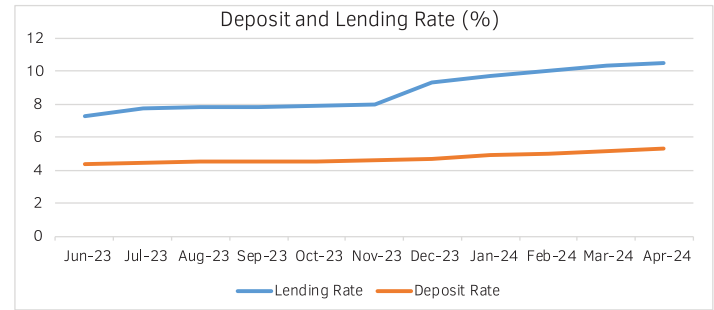
## A Visual Tour of the Key Statistics



Source: Bangladesh Bank

Figure-03 Forex Reserve Gross

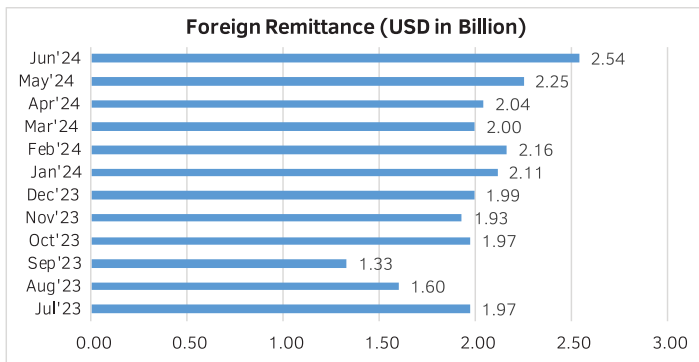
In Apr-24, the banking sector saw a significant uptick in the weighted average interest rates for lending and deposits, reaching 10.53% and 5.30% respectively, while the average interest rate spread increased to 5.23%.



Source: Bangladesh Bank

Figure-07 Average Lending and Borrowing Rates of Scheduled Banks

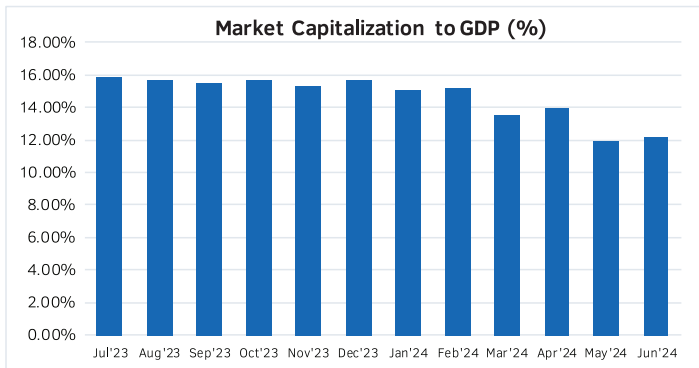
Remittance inflow to Bangladesh rose 15.59 percent year-on-year to \$2.54 billion in June compared to \$2.25 billion of May. Remittances have increased by \$1.96 billion or 10.09% in the first 11 months of FY2024 [Fig-04].



Source: Bangladesh Bank

Figure-04 Foreign Remittance

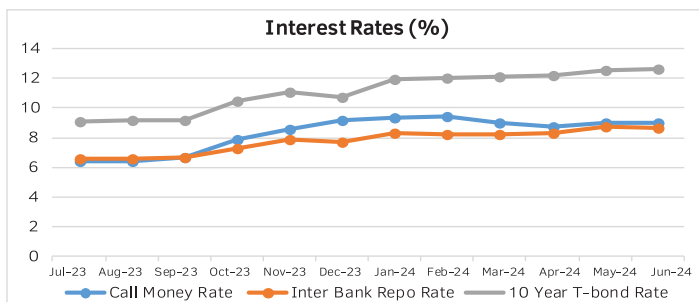
Market capitalization to GDP increased to 12.20 percent in June 2024 contributing to the abating of the uncertainty of capital gain tax [Fig-05].



Source: EBSL Research

Figure-05 Market Capitalization to GDP

In May 2024, the Call Money Rate was 8.98%, which increased marginally to 9.01% by June 2024. Conversely, the Inter Bank Repo Rate decreased slightly from 8.71% in May to 8.67% in June. The 10-Year T-bond Rate also saw a minor increase from 12.55% in May to 12.6% in June.



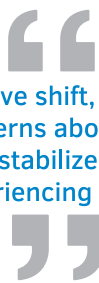
Source: Bangladesh Bank

Figure-06 Inter-Banking and Treasury Rates

### Insights from Numbers

- ▶ The scope for Bangladesh's economy from the fiscal budget in FY'25 underscores robust fiscal expansion efforts aimed at bolstering revenue and managing deficits while stimulating economic growth. The projected GDP growth rate of 6.75% signals a positive outlook for economic expansion, supported by increased revenue targets and strategic borrowing. Moreover, a lower inflation rate of 6.50% indicates efforts to maintain price stability, crucial for sustaining economic momentum and fostering investor confidence in Bangladesh's evolving economic landscape.
- ▶ Recent CPI data for May and June 2024 in Bangladesh shows a slight decrease in overall inflation from 9.89% to 9.72%. This trend reflects efforts to stabilize prices, particularly in food, highlighting ongoing economic management aimed at balancing affordability and stability. Continued vigilance and targeted policies will be essential to sustain these improvements and support Bangladesh's economic resilience.
- ▶ The financial account balance of Bangladesh turned positive after more than a year due to a correction of nearly \$14 billion anomalies in export figures. The adjustment, which rectified double or triple counting of export data, improved the financial account from a deficit of -9258 million USD in FY'24 (Jul-Mar) to 2233 million USD in FY'24 (Jul-Apr).
- ▶ The crossing of US\$27 billion in foreign exchange reserves by Bangladesh signifies a significant milestone in its economic resilience and stability. This achievement reflects prudent fiscal management and effective engagement with international financial institutions, including substantial contributions from the IMF, South Korea, IBRD, and IDB. Bangladesh received \$1.15 billion from the International Monetary Fund (IMF). The country also received around \$900 million from other sources like South Korea, International Bank for Reconstruction and Development (IBRD), and Islamic Development Bank (IDB). These reserves serve as a crucial buffer against external economic shocks, bolstering investor confidence and supporting continued economic growth and development efforts in Bangladesh.
- ▶ Remittance inflow increased as the migrant workers sent more money home on the occasion of the Eid-ul-Azha. The crawling peg system's implementation is anticipated to reduce exchange rate volatility.
- ▶ The rising 10-year T-bond rate and call money rate in Bangladesh indicate tighter monetary conditions. This can lead to higher borrowing costs for the government, businesses, and consumers, potentially slowing investment and economic growth. However, the decrease in inter-bank repo rate in Bangladesh in June could potentially stimulate lending, leading to increased economic activity and liquidity in the financial system.
- ▶ For banks, higher lending rates (in April 2024) suggest a marginally increased cost of borrowing for customers seeking loans, while higher deposit rates (in April 2024) indicate slightly improved returns for depositors, possibly aimed at attracting more savings amidst economic conditions that may warrant higher interest rates.

Data Source: Bangladesh Bank



The benchmark equity index saw a positive shift, rising by 1.81%, or 95 points, despite a challenging economic environment. Concerns about capital gain tax and the narrowing gap between listed and non-listed firms have stabilized, contributing to this upward trend. The market is now experiencing a gradual increase.

-Faima Akter, Lecturer, BICM &  
-Gourav Roy, Lecturer, BICM



Capital Market

After analyzing the stock market snapshot for June 2024, it is evident that all DSE market indices have demonstrated positive changes from the previous month. DSES and CDSET have increased the most with 3.76% and 3.49% increase respectively. The number of scripts with a price increase is higher than the previous month [Table-01 and Figure-01 & 02]. Certain blue-chip stocks, like Renata, Square Pharma, Beximco Pharma, Grameenphone, and LafargeHolcim, saw significant price increases, bolstering the market rise.

### DSE Market Indices

Index Name	2-Jun-24	30-Jun-24	Change	% Change
DSEX	5,233.67	5,328.40	94.73676	1.81%
DSES	1,137.26	1,180.01	42.75	3.76%
DS30	1,867.05	1,909.64	42.59379	2.28%
CDSET	1,005.00	1,040.03	35.03	3.49%
DSMEX	1,486.72	1,453.98	-32.74	-2.20%
Scripts Movement (Monthly Average)	Advanced		Declined	Unchanged
	151		192	52

Table: 01 DSE Market Indices



Figure-01 DSEX

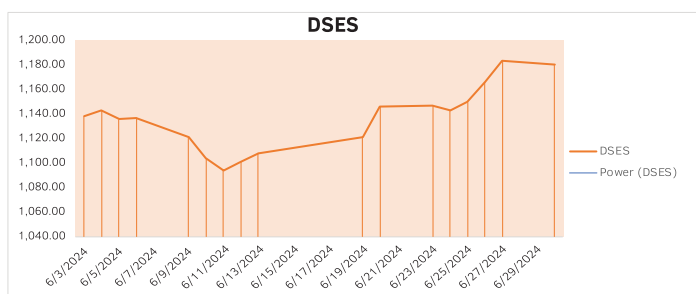


Figure- 02 DSES

During June, on average, only 151 issues advanced, 192 issues declined, and the remaining 52 issues closed unchanged. Based on the Advance-Decline (AD) ratio, which compares the number of stocks that increased in value to the number of stocks that decreased in value, it is clear that June's 18 trading days represented a significant pullback-correction cycle throughout the month, with the AD ratio peaking at around 4 during the second and last week of the month [Figure-03].

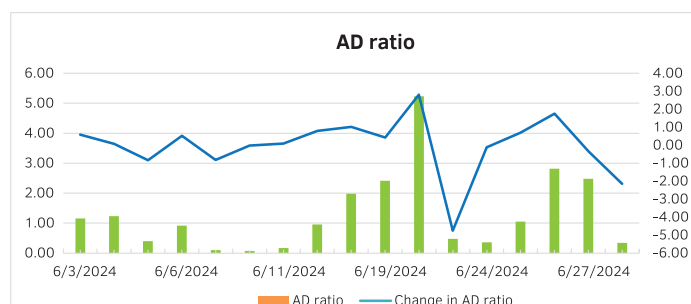


Figure-03 Advance Decline Ratio

Although the stock market started the month on a negative note, the trend turned upward as the month progressed. The market couldn't show positive performance throughout the month despite positive changes in the average market indices. The total traded value decreased by 30.49%, with the average number of trades and trade volume seeing a decline of 25.76% and 36.84%, respectively [Table 02]. The average market capitalization decreased by 6.26% in June.

	30 June 2024	30 May 2024	Change	% Change
Average Market Capital (TK Million)	6,451,541.98	6,882,454.51	-430,912.53	-6.26%
Average Traded Value (TK Million)	4,641.39	6,677.77	-2,036.38	-30.49%
Average Number of Trades	119,956.83	161,588.00	-41,631.17	-25.76%
Average Trade Volume	128,877,049.50	204,051,235.20	-75,174,185.70	-36.84%

Table: 02 Market Aggregates

There were several factors contributing to the lower investment in the market, such as higher inflationary pressure, volatile exchange rate, currency devaluation, and risk aversion of investors. In June, the market volatility was higher due to the uncertainty related to the upcoming national budget of FY2024-25. The budget already imposed a 15% capital gain tax on amounts exceeding 5 million BDT. The lower tax gap between listed and non-listed firms is another factor affecting the market. On Monday, the IMF extended its permission for the third tranche's disbursement. This will increase the country's foreign reserves and accelerate other activities.

There are a few areas of concern that needs to be addressed. The proposed budget indicates that the government is going to rely on domestic borrowing rather than foreign loans. If the treasury rate increases, more banks will put their money in a safer zone and it will create a crowding out effect in the market. The private sector, which is the backbone of the country's economy, will become vulnerable in managing funds to run their activities. The good news for the month is that wage earners inflow in the month has increased by 12.73%.

Currently, there are 13 Initial Public Offerings (IPOs) in the pipeline awaiting approval from BSEC. Out of these, 5 IPOs are applying for the SME board, while the remaining 8 companies are applying for the main board.

Figure-04 shows the sectoral P/E ratio. UNILEVERCL emerged as the top company with the highest turnover, while WALTONHIL was the top gainer with a substantial 47.59% increase in price over the month. On the other hand, KBPPWBIL was the top loser [Table-03]. In terms of sector return, most of the sectors showed positive returns except travel & leisure, jute, paper & printing, and Engineering and Jute sector with slightly positive returns [Figure-05]. In terms of sectoral turnover, the engineering, pharmaceuticals, textile, and food sectors have higher contributions [Figure-06].

SI	Stock	Turn Over	Total (%)	SI	Stock	Return (%)	SI	Stock	Return (%)
1	UNILEVERCL	1672.316	33.38%	1	WALTONHIL	47.59%	1	KBPPWBIL	-15.79%
2	SEAPEARL	687.83	-1.79%	2	CAPITECGBF	39.20%	2	MITHUNKNIT	-12.34%
3	RUPALILIFE	681.081	8.29%	3	LINDEBD	35.65%	3	SIVAPHL	-10.49%
4	CAPITECGBF	642.22	39.20%	4	WATACHEM	33.87%	4	SHYAMPSUG	-9.16%
5	BATBC	627.323	0.66%	5	PAPERPROC	33.82%	5	AIL	-7.65%

Table-03 Top Five Turnover, Gainer, and Loser

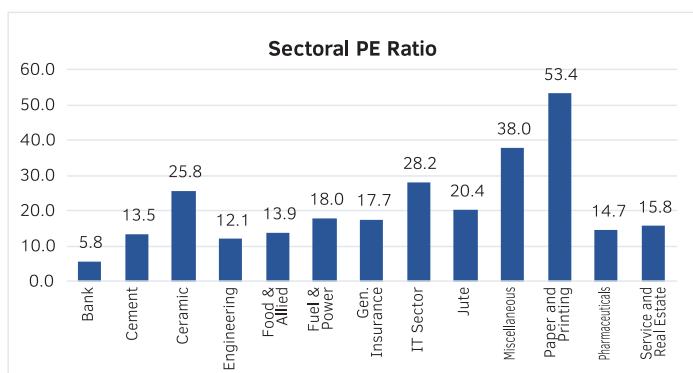


Figure-04: Market PE Ratios

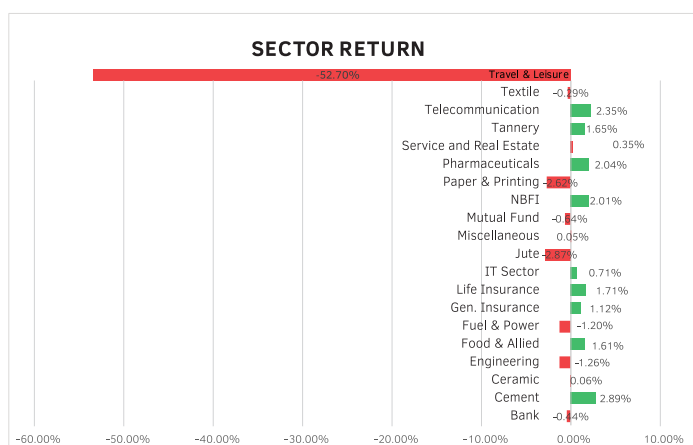


Figure-05: Sector-wise Market Return

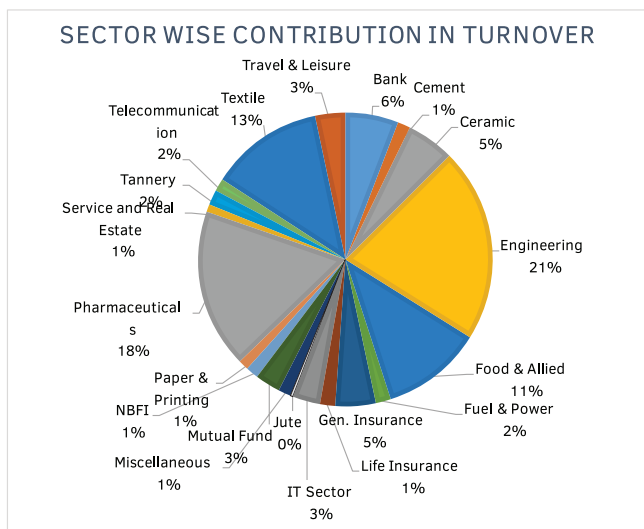


Figure-06: Sectoral Contribution in Turnover

Analyzing the returns of the world's major indices it is apparent that the major indexes of India, Japan, and the USA showed a positive return in June compared to that of the UK. Among those, the BSESENSEX index of India had a positive return of 3.35% greater than any other country in comparison. Japan's Nikkei 225 index experienced a rise of 1.70% in June compared to the previous month [Table-04]. With regards to the global commodity futures market, only sugar and crude oil saw positive trends. Gold decreased in value by 1.18%, while crude oil saw the highest increase of 9.83%. On the other hand, every other major commodity future showed a negative trend during the same period [Table-05].

Performance Comparison of the World's Major Index		
Country	Index Name	Return
India	BSESENSEX	3.35%
USA	DOW JONES	2.45%
Japan	Nikkei 225	1.70%
UK	FTSE 250	-2.94%
Bangladesh	DSEX	1.81%

Table 04 Performance Comparison of the World's Major Index

Performance comparison of commodity futures	
Commodity name	Return
SUGAR	8.26%
NATURAL GAS	-2.61%
COTTON	-3.45%
SOYBEAN	-2.15%
GOLD	-1.18%
CRUDE OIL	9.83%

Table 05 Performance Comparison of Commodity Futures

Bangladesh's FY2024-25's proposed budget offers positive strides towards infrastructure development and attracting investment. To achieve these targets a more collaborative approach is needed. The country's capital market can play a vital role here. With proper incentives to the market, this market will become the main catalyst for the country's economy. Thus, investors will regain their confidence in the market and boost market performance.

Data Source: LankaBangla Financial Portal & Dhaka Stock Exchange



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FCA, FCMA, FCS, CISA, CPFA  
Chief of Operation  
Capital Market Stabilization Fund

# Tax Issues Related to Capital Market in Finance Act-2024



## 01. Introduction

Focusing on maintaining economic stability and furthering the government's "Smart Bangladesh" vision and aiming for a 6.75% GDP growth while keeping inflation rate under 6.50%, the Parliament of Bangladesh has passed a BDT 7,97,000 crore national budget for the FY: 2024-25, which is BDT 35,215 crore higher than the previous year. The allocation for development programmes is BDT 2,81,453 crore, while BDT 2,65,000 crore has been earmarked for the Annual Development Programme (ADP). To meet the expenditure, the government has to borrow BDT 2,56,000 crore from local and international lenders, with the bank borrowing target set at BDT 1,37,500 crore.

## 02. Budget Highlights

Along with the growth of the country's development activities and business sector, the size of the country's budget has been increasing every year as per the need. The trend is continuing as can be seen in the table below:

Table-01 Budget Highlights

Key Facts	FY: 2024-2025 (BDT in Crore)	FY: 2023-2024 (BDT in Crore)	Changes in %
Budget Size	797,000	761,785	+4.60%
Revenue Target	541,000	500,000	+8.20%
Tax Collection by NBR	480,000	430,000	+11.60%
Non-NBR Tax	61,000	70,000	-12.90%
Budget Deficit	256,000	261,785	-2.20%
Domestic Borrowing	160,900	155,395	+3.50%
Borrowing from Banks	137,500	132,395	+3.90%
External Sources and Grants	95,100	106,390	-10.60%
GDP Growth	6.75%	5.82%	+16%
Inflation Rate	6.50%	6.50%	-

## 03. Corporate Tax Rates

Although there has not been much changes in the corporate income tax rate, the following points are noteworthy:

Table-03 Corporate Tax Rates

Types of Taxpayers	FY: 2024-25	FY: 2023-24
Publicly traded company (more than 10% shares issued through IPO)	22.50%*	20.00%
Publicly traded company (less than 10% shares issued through IPO)	25.00%*	22.50%
Non-publicly traded company	27.50%*	27.50%
Publicly traded bank, insurance, and financial institution	37.50%	37.50%
Non-publicly traded bank, insurance, and financial institution	40.00%	40.00%

Merchant bank	37.50%	37.50%
Cigarette, bidi, zarda, chewing tobacco, gul or any other tobacco products manufacturers	45.00% plus 2.50% (surcharge)	45.00% plus 2.50% (surcharge)
Mobile phone operator company	45.00%	40%/45%
One person company (OPC)	22.50%*	22.50%
Association of persons, artificial judicial person and other taxable entities	27.50%	27.50%
Private – university, medical college, dental college, engineering college or private college solely dedicated to imparting education on ICT	15.00%	15.00%
*Conditions Apply (This tax rate may decrease by 2.50% subject to meeting certain conditions.)		

- The filing of return has been fully aligned with the obligation to file self-assessment return.
- Deduction of tax from payment by cellular mobile phone operator to regulatory authority has been increased to 20% from the existing 10%.
- Tax deduction rate related to income remitted from abroad in connection with any service, revenue sharing, etc. has been reduced by 2.5% (from the existing 10% to 7.5%).
- Time limit of monthly withholding tax return has been changed to 25th day from the existing 15th day of the next month. Also, the time extension opportunity in this regard has been withdrawn.
- "Proof of submission of return" will be required for rental of community center, convention hall, etc.
- Tax exemption facilities have been offered for AI Based Solution, Blockchain Based Solution Development, etc. However, Nationwide Telecommunication Transmission Network (NTTN), IT Process Outsourcing, Overseas Medical Transcription, etc. have not been considered.

## 04. Listed Company's Tax Raet

If a listed company offers more than 10% of its paid-up capital in shares to the capital market, the corporate tax rate for that company will be 22.50%. The tax rate will reduce by 2.50% subject to fulfillment of certain conditions. The tax rate will then be 20%.

For companies offering less than 10% of their paid-up capital in shares, the corporate tax rate will be 25%. The tax will be reduced by 2.50% if specific conditions are met. tax rate will then be 22.50%.

The condition for enjoying a 2.5% reduced corporate tax rate for listed companies is - any transaction above BDT. 5 (five) lakh and annual transactions exceeding BDT. 36 (thirty-six) lakhs must be conducted through banks. Companies not fulfilling this condition will not benefit from the reduced 2.50% tax rate.

### 05. Individual (person/ investor)

Tax-return submission is mandatory for people having annual income above BDT. 350,000. Taxpayers need to explain their annual income, assets, and expenditures to the government in a bid to ensure transparency as per law if they have monthly income of BDT 30,000 or more.

Table-04 Tax Rates for Individual

Minimum tax for individual taxpayers based on location which is as follows

Slab in FY: 2024-2025	Rate	Slab in FY: 2023-2024	Rate
First BDT 350,000 for Male taxpayer	0%	First BDT 350,000 for Male taxpayer	0%
First BDT 400,000 for Female and aged 65 years plus taxpayer		First BDT 400,000 for Female and aged 65 years plus taxpayer	
First BDT 475,000 for 3rd Gender, disabled individual taxpayer		First BDT 475,000 for 3rd Gender, disabled individual taxpayer	
First BDT 500,000 for War-wounded gazetted freedom fighters		First BDT 500,000 for War-wounded gazetted freedom fighters	
Next BDT 100,000	5%	Next BDT 100,000	5%
Next BDT 400,000	10%	Next BDT 400,000	10%
Next BDT 500,000	15%	Next BDT 500,000	15%
Next BDT 500,000	20%	Next BDT 500,000	20%
Balance Income	25%	Balance Income	25%

Allowable investment rebate is 15% of actual investment or 3% of total (taxable) income or BDT 10 lac whichever is less. Along with different investment options, donation can be another way to get tax rebate.

Area	Minimum Income Tax
• Dhaka and Chattogram City Corporation area	BDT 5,000
• Any other City Corporation area	BDT 4,000
• Any other area	BDT 3,000

Other source tax deduction under Section Income Tax Law-2023 also considered as minimum tax.

#### Tax rebate on investment for individual (Section-78 of ITL 2023):

15% of actual investment OR 3% of total taxable income OR BDT 10,00,000  
 Whichever is lower

### 06. Investors' income tax benefit

An investor can invest in the capital market according to his/her ability and get a good amount of return through the investment. Tax is payable on income only as per the tax law. The tax benefits/rebate enjoyed by the individual investors are mentioned below:

Any amount invested in any income year in any of the following, namely –

- (a) any government securities not exceeding BDT 5.00 (five) lakhs,
- (b) Unit Certificate and Mutual Fund, ETF or mutual investment scheme unit certificate issued by any Financial Institution or Investment Corporation of Bangladesh (ICB) or Asset Manager or Fund Manager not exceeding BDT 5.00 (five) lakhs,
- (c) Investment in any securities listed on any stock exchange under the Bangladesh Securities and Exchange Commission (BSEC).

### 07. Income tax is payable in certain areas on capital market investment gains

General investors will be charged 15% capital gains tax if their income crosses BDT 50 (fifty) lakh. Individuals are subject to a general capital gains tax of 15% if the holding period exceeds 5 (five) years. The rate, for shorter holding periods, depends on the taxpayer's income tax slab. Conversely, regardless of the holding period, companies must pay a flat capital gains tax rate of 15%.

### 08. Collection of tax on transfer of listed shares

As per the Section 135 of Income Tax Law-2023, any person responsible for the transfer of securities of a company or fund listed on a stock

exchange shall transfer the securities, where the transferor shall, before effecting the transfer process, after paying the tax in the following manner:

$$\text{Amount of tax payable u/s 135} = (\text{Transfer value of securities} - \text{Acquisition value of the securities}) \times 10\%$$

- Sponsors and directors of listed companies a 10% percent tax deduction at source on capital gains from share transfers.
- Here, 'Securities' means securities of a company or fund held by a sponsor shareholder, director shareholder, or placement shareholder of that company or fund.
- 'Transfer' means a transfer other than a gift between parents and children and between spouses.
- "Transfer price" means—

a) the closing price of the securities on the day on which the consent or approval of the transfer is given by the Bangladesh Securities and Exchange Commission or the Stock Exchange,

b) the closing price of the security on the day on which the securities were last traded, if there is no trade in the securities on the day of approval of the transfer by the Bangladesh Securities and Exchange Commission or the Stock Exchange.

- The tax will not be applicable in the case of share transfer if it is considered as gift between parents and children, and between spouses.

### 09. Turnover and source tax of Dhaka Stock Exchange PLC (DSE)

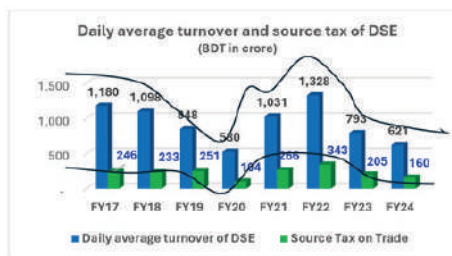


Figure-02 Daily Average Turnover and Source Tax of DSE

If we look at the daily average turnover of the DSE in previous years, we will see that in FY: 2022 it was BDT 1,328 crore and in FY: 2023 it was BDT 793 crore which in FY: 2024 was down to BDT 621 crore.

The DSE, on behalf of the government, collects tax at the rate of 0.05% against TREC holders' share transactions, meaning if a broker traded shares worth BDT 1.00 (one) lac, it had to pay BDT50 as tax to the government

The higher the turnover, the higher the source tax. Hence stock exchanges give importance to turnover. However, many factors are involved in increasing turnover. If all the factors act positively then it is possible to increase the stock trade and it will increase the revenue of the government.

### 10. Conclusion

The above discussion has only partially covered the tax issues related to capital markets. The issue of income tax is not a small one. We all need to know and understand the Income Tax Law, Finance Act, and other related matters well to understand the broader picture. As an investor, one must know the benefits and invest accordingly to get benefits of tax rebate. Investment in capital market can bring positive return in long run if one does fundamental analysis along with his or her own analysis. BE A SMART INVESTOR.

#### Source:

- ▶ Finance Act-2024, Income Tax Law-2023, <https://mof.gov.bd/>, <https://www.sec.gov.bd/>, <https://www.dsebd.org/>
- ▶ <https://thefinancialexpress.com.bd/stock/bangladesh/tax-incentive-removal-why-the-proposal-raises-concern-over-long-term-financing>
- ▶ <https://www.tbsnews.net/economy/tax-rebate-investment-secondary-stock-may-go-629718>
- ▶ <https://today.thefinancialexpress.com.bd/first-page/incidence-of-tax-evasion-by-professionals-very-high-1719593073>
- ▶ <https://www.tbsnews.net/economy/stocks/rich-individuals-walk-away-stocks-high-gain-tax-slapped-887676>
- ▶ <https://thefinancialexpress.com.bd/stock/bangladesh/tax-generated-in-fy24-by-dhaka-bourse-hits-flour-year-low>



Endeavour Education Excellence

## Master of Applied Finance and Capital Market (MAFCM)

### Bangladesh Institute of Capital Market

affiliated with  
University of Dhaka

BICM is the national institute mandated by the Government of the People's Republic of Bangladesh for financial market education, training, and research. The Institute, in affiliation with the University of Dhaka, is offering the Master of Applied Finance and Capital Market (MAFCM) which is a unique and the first-ever program particularly designed for next generation finance professionals in Bangladesh. It offers skills in demand for the changing landscape of the global and local financial markets, with access to exclusive resources.

#### Program Formation

51 credits | 16 courses | 1 project | 2 years

#### Employment Pathway

Commercial banking, investment banking, fund management, securities trading, research, financial analysis, and financial regulations

#### Program Features

- Full-time faculty with PhDs and Masters from internationally reputed universities
- Industry experts and leaders as adjunct faculties
- Designed to address the current and future challenges of the local and global financial markets
- Access to state-of-the-art teaching-learning facilities, modernized computer labs, and proprietary data bank
- Class timings and schedule suitable for working professionals; easily accessible location
- Access to a rich library with 12,000+ original titles and subscription to world-renowned journals

#### Eligibility

Minimum requirements for admission to the program are:

- A 4-year bachelor's degree or equivalent with a minimum 2nd class/division, or
- A master's degree with 2nd class/division

Direct admissions are offered for those having:

- GMAT score of at least 500 or GRE score of at least 300
- Membership of professional bodies such as CFA, ICAB, ICMAB, ACCA, CIMA, CPA, ICSB etc.

#### Application and Selection Process

- Applications will be received both online, and offline at BICM office
- Short-listed candidates will be required to sit for a written test, followed by viva-voce
- Final selection will be based on combined performance in the written test, viva-voce, previous academic performance, and relevant experience.

#### To know details contact BICM at

BGIC Tower (Ground- 3rd Floor and 8th-9th Floor), 34, Topkhana Road, Dhaka-1000

Telephone: +88-02-41053245

Toll free: 08-000-99-99-99

E-mail: [admission@bicm.ac.bd](mailto:admission@bicm.ac.bd)

#### Queries:

01572-112496

01333-406286

# Post-Graduate Diploma in Capital Market (PGDCM)

PGDCM will help attaining specialization in Securities Market that is rare in Business Schools



## 2 SEMESTER 8 COURSES | 24 CREDITS

Classes on Fridays, Saturdays, and in the evening on weekdays to accommodate working professionals

Easily accessible campus location (Adjacent to the Metro Rail Station, Bangladesh Secretariat Stoppage)



- the PGDCM program provides a unique exposure to capital market practices, investment decision making tools and techniques, and capital market regulations
- classes on Fridays and Saturdays (9 AM - 12 PM, 2 PM - 5PM), and in the evening (6 PM - 9 PM) on weekdays (Sunday - Wednesday) to accommodate working professionals
- easily accessible campus location in the vicinity of the financial district of Motijheel, and next to the metro rail station
- PGDCM is highly regarded in the industry and recommended by the Bangladesh Securities and Exchange Commission for employment and career progression in capital market related jobs/organizations

Admission support

01572-112496

01333-406286

admission@bicm.ac.bd

Important links

[www.bicm.gov.bd](http://www.bicm.gov.bd)

[www.bicm.ac.bd](http://www.bicm.ac.bd)

[f/bicm.ac.bd](https://www.facebook.com/bicm.ac.bd)

Bangladesh Institute of Capital Market

## Journal of Financial Markets and Governance

### Call for Paper

#### About the Journal

Journal of Financial Markets and Governance focuses on facilitating the exchange of scholarly knowledge between academics, industry stakeholders and the regulators across the world in the fields of finance, accounting and governance studies.

The journal welcomes original research articles, reviews, and industry insights related to finance and investment, governance, financial institutions, money and capital markets, and the interlinks between financial markets and the economy at the country, regional, and world level.

JFMG is officially published and supported by the Bangladesh Institute of Capital Market – Bangladesh's only state-run specialized institute for offering academic degree programs, training and research in areas related to financial markets.

#### Submission Procedure

JFMG currently offers 'Open Access' without any charge to all published articles in addition to printed versions.

You can submit your article at <https://jfmng.bicm.ac.bd/index.php/home/about/submissions>  
Or you can mail us at [ea@jfmng.bicm.ac.bd](mailto:ea@jfmng.bicm.ac.bd)

#### Write to us

Share your views and opinions about the financial market of Bangladesh with us. Selected articles will be reviewed for publication in the next or appropriate issue of FMR.

Please write to us at [fmr@bicm.ac.bd](mailto:fmr@bicm.ac.bd)

#### Contact

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