

## Bangladesh among Top-5 Most COVID-Resilient Countries

Bangladesh is among the top five economies recovering faster as a result of Chinese growth, according to an international publication. The five economies that are dodging bullets of COVID-19 are: China, Vietnam, Bangladesh, Guyana and Guinea. According to a recent publication, the five economies are boosting as a result of the Chinese economy, which is expected to return to the pre-COVID period shortly.



The publication named fDi Intelligence stated that fellow manufacturing hub Bangladesh, saw GDP growth slow to 3.8% in 2020, down by more than half of the previous year, following the initial stages of the Covid-19 outbreak. It however, also said that Bangladesh's growth is expected to pick up moderately to 4.4% in the next fiscal year. According to the report, China's resilience is also shoring up growth in the region, particularly in Vietnam and Bangladesh, and is felt as far as Guinea, where Chinese demand for mining commodities is enough to propel the African country through the pandemic. It also said that rising oil star Guyana, a south American country, remains in a league of its own with a stellar 26% GDP growth expected for 2020.

The report stated that Bangladesh export is bouncing back while remittance inflow is surging tremendously, and import is also picking up. With lock-down lifted and external demand slowly recovering, exports and remittances are showing signs of recovery, growing by 2.6% and 49%, respectively, year-on-year in the July-September quarter. Beijing also declared zero-duty for 97% of its Bangladeshi imports in July last. Such growth of these economies, including Bangladesh, is surfacing at a time when the International Monetary Fund (IMF) expects the pandemic to sink world gross domestic product (GDP) by 4.4% this year.

According to IMF, the most notable exception is China, which has an estimated 1.9% real GDP growth in 2020. On top of that, it is forecast to grow by 8.2% in 2022. It also said far from bearing the economic scars of Covid-19, it is set to bounce into next year with pre-pandemic growth rates. In Vietnam, GDP growth is expected to slow to 1.9% in 2020 and bounce back to 6.7% in 2021. Vietnam's trade, which has diversified from its low-tech base of textiles and footwear to higher tech manufacturing goods, remains broadly resilient in line with strong global demand for pharmaceutical products and electronics.



# Legislative Updates

## Legislation Updates November, 2020

### Bangladesh Securities and Exchange Commission (Trading Right Entitlement Certificate) Rules, 2020 (Unofficial English Translation)

Circular No. BSEC/SMRRCD/2019-370/11/ADMIN/108|- In exercise of power conferred on Bangladesh Securities and Exchange Commission by section 22(1) & 16(10) of the Exchange Demutualization Act, 2013, the below mentioned Rules are

#### Chapter One

**1. Brief Title:** (1) These Rules may be called the Bangladesh Securities and Exchange Commission (Trading Right Entitlement Certificate) Rules, 2020. (2) It shall come into force at once.

**2. Definition:** (1) In this Rules, unless there is anything repugnant in the subject or context: -

- (a) "Ordinance" means the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969);
- (b) "Act" means the Bangladesh Securities and Exchange Commission Act, 1993 (Act No. 15 of the 1993);
- (c) "Investigator" means any person appointed by the Commission to carry out investigations as direction of the Commission from time to time;
- (d) "Board" means the Board of Directors of the Exchange;
- (e) "Primary Shareholder" as defined in Section 2(13) of the Demutualization Act;
- (f) "Demutualization Act" means the Exchange Demutualization Act, 2013 (Act No. 15 of 2013);
- (g) "Managing Director or MD" means the Managing Director or the Chief Executive Officer (CEO) of the Exchange;
- (h) "Broker Dealer Rules" means the Securities and Exchange Commission (Stock Dealer, Stock Brokers and Authorized Representatives) Rules, 2000;

(i) "Code of Conduct" means the Code of Conduct of the Exchange;

(j) "Memorandum of association" means a memorandum of exchange;

(K) "TREC Holder " means a person eligible for TREC in accordance with Rule 3 of this Rules, who has been issued TREC as per the demutualization law or rules framed thereunder; and

(L) "Trading Right Entitlement Certificate or TREC" means the definition used in sub-section (8) of section 2 of the Demutualization Act.

(2) In case of word or expression not defined hereunder, reference shall be made to the following Acts and Rules - Securities and Exchange Ordinance, 1969, (Ordinance No. XVII of 1969), Banking Companies Act, 1991 (Act No. 14 of 1991), Bangladesh Securities and Exchange Commission Act, 1993 (Act No. 15 of 1993), Financial Companies Act, 1993 (Act No. 27 of 1993), Companies Act, 1994 (Act No. 17 of 1994), Depository Act, 1999 (Act No. 6 of 1999), Insurance Act, 2010 (Act No. 13 2010) and the Exchange of Demutualization Act, 2013 (Act No. 15 of 2013) in the same manner as used in any rules or regulations issued thereunder.

#### Chapter Two

**3. Eligibility of TREC.** (1) Every Primary Shareholder of the Exchange is entitled to obtain TREC in accordance with the terms of the Demutualization Scheme under the Demutualization Act.

(2) No person other than the Primary Shareholder of the Exchange shall be eligible for TREC, unless:

(a) it is a company, statutory body or any other body approved by the Commission;



# Legislative Updates

- (b) its minimum paid up capital is more than Rs. 5,00,00,000 (five crores), provided that Joint venture of domestic and foreign shareholders company's minimum paid up capital is 8,00,00,000 (eight Crore); and wholly foreign owned company's minimum paid-up capital must be 10,00,00,000 (ten crores) from Dhaka;
- (c) its audited net asset at all times must not be more than 75% of the paid-up capital;
- (d) a minimum sum of tk. 3,00,00,000 (three crores) or such amount determined by the Commission from time to time must be kept as security deposit on top of the paid-up capital; provided that joint venture of Bangladeshi and foreign shareholders shall maintain tk. 4,00,00,000 (four Crore) and wholly foreign owned company shall maintain Tk. 5,00,00,000 (five crores) as security deposit.
- (e) maintain qualified supervisory officers, human resources, technology infrastructure and financially capable professional management and other necessary qualified personals, as per the direction of the Exchange and Commission;
- (f) its directors have not been convicted or convicted in a criminal case;
- (g) more than 50% of the members of its board of directors are from the sponsor company;
- (h) its directors shall not be a defaulter in the latest CIB report
- (i) its director(s) is not a director of any other TREC holder; and
- (j) it does not have shareholding in any mutual fund or other joint investment schemes.

**4. Submission of application for TREC issue, consideration etc.** (1) The Exchange shall, within the first month of the financial year, submit to the Commission Annual Plan TREC issuance. Provided, however, that the Commission may issue timely instructions to the Exchange on TREC issuance.

- (2) The Exchange shall issue notices inviting applications for the issuance of new TREC in two widely circulated dailies (one in English and one in Bengali) newspapers and on the website of the Exchange;
- (3) A bank draft or pay order of tk. 1,00,000 (one lakh) in favor of the concerned Exchange shall be submitted along with an Application mentioned in Form — A as described in Schedule 1.
- (4) The necessary documents in support of the information mentioned in the form of the applicant and if directed by the Exchange, additional information and documents shall be submitted as per the instructions.
- (5) After thoroughly scrutiny and satisfaction of the Exchange to grant TREC, within 45 (forty five) working days from the date of receipt of all the necessary information regarding the application, TREC Certificate shall be issued in Form - B Schedule-I.
- (6) If the Exchange is not satisfied, it shall reject the application in writing stating the reason for same, within the timeframe mentioned above.
- (7) as per sub-rule (5) successful applicant shall deposit registration fee of tk.1,00,00,000 (One crore) by bank draft or pay-order in favor of the respective exchange.

**5. Stock transfers-** All TREC will be non-transferable.

**6. Annual fee of Stock.** 1) Subject to no complaint or objection of the Exchange or Commission against the TREC holders permitted under Rule 4 above, its term shall be extended on yearly basis after payment of annual fee.

- (2) At least 30 (thirty) days before the completion of each financial year for the annual fee of Taka. 1,00,000 (one lakh) has to be deposited by bank draft or pay-order in favor of the respective exchange as renewal fee.



# Legislative Updates

(3) In case of failure to deposit the annual fee within the time prescribed in sub-section (2), daily fine shall be Tk 500 (five hundred) payable by bank draft or pay-order to the respective commission.

**(7) TREC cancellation, suspension, etc.** (1) Within one (01) year after receipt of TREC provided under Rule 4, the concerned must apply for registration as stock dealer or stock broker pursuant to Securities and Exchange Commission (Stock-Dealer, Stock Broker and Authorized Representative) Rules, 2000 and start business within 6 (Six) months of receipt of registration certificate. Failure to do so shall be deemed as cancellation of the TREC.

(2) Not affecting the provisions of sub-rule (7), the Exchange may cancel the TREC, if the TREC holder violates rule 3 or sub-rule of this Rule, or the Act, or the Ordinance, or any provision of this Rules; Provided, the Exchange may suspend the activities of the TREC Holder for a period of (03) three months for purpose other than eligibility to continue; And that before canceling or suspending any TREC under this sub-rule, the Exchange or Commission, citing reasons for revocation or suspension of the order, provide at least 10 (ten) days notice to the concerned TREC holder in writing to show cause.

(3) Upon receipt of the notice under sub-rule (2), if the concerned TREC holder presents his statement in the notice within the prescribed time, the Exchange shall consider such statement and the investigation report submitted under sub-rule (4) and, if necessary, hears in person or through a representative, finally inform about cancellation or suspension in writing of the Exchange's decision.

(4) The Commission may, at the request of the Exchange, appoint one or more investigators to facilitate the decision-making under this rule and such investigator shall complete the

investigation and submit the investigation report to the Commission within the prescribed time

(5) The investigator may interrogate the concerned TREC holder, its director, officer or employee and any other person concerned inspect the documents and take exact copies or photocopies of those, if necessary, and all persons concerned shall be obliged to assist the investigator in this matter.

(6) If any TREC is canceled or suspended under this rule, a copy of the said decision shall be sent to the Commission.

(7) The Commission, in a special case, if it is satisfied that it is necessary to suspend the effectiveness of a TREC before taking any decision under sub-rule (2), then before or after the issuance of notice under sub-rule (2), the Commission may, subject to immediate right to heard, suspend the effectiveness of the TREC for a period not exceeding 30 (thirty) days, and the Commission shall notify the concerned Exchange in writing of the suspension of the effectiveness of the TREC.

(8) If the effectiveness of any TREC under sub-rule (2) or (6) is canceled or suspended, the stock-dealer or stock broker may not conduct sale and purchase of securities on the basis of the registration certificate of the stock-dealer and conduct any activity in this regard.

(9) If the operation of any stock-dealer or stock-broker is canceled or suspended, the concerned stock dealer or stock-broker shall not be able to conduct sale and purchase of securities and any related activities on the basis of TREC.

(10) In case of cancellation of the TREC, the money deposited as security in the exchange shall be refundable.



# Legislative Updates

## Chapter Three

**(8) Other Terms:** (1) No person may hold more than one TREC at an Exchange at a time.

(2) No TREC security or any other liability issued to the Exchange shall be charged or liable.

(3) The concerned Exchange shall be notified in writing within 03 (three) working days of change in supervision officer, shareholding or change in control of the company;

(4) In case of failure to notify pursuant to above, the Exchange may seek information and cancel share transfer of the TREC Holder;

(6) The TREC holder shall be liable for all acts performed by any of its directors or officers or employees or agents, which have been performed in the name of the TREC holder or refrained from doing any work to be done or no work to be done.

(7) No person shall hold the post of supervisory authority of more than one TREC holder at a time: provided, however, that it shall not apply to the joint TREC holders of more than one exchange.

(8) In accordance with clause (d) of sub-rule (2) of rule 3, the deposit money of the trek holders deposited with the exchange may be used to meet the demands of the concerned exchange investors.

**9. Issuance of Duplicate TREC.** 1) If any TREC is lost or damaged or unsuitable for use, the relevant Exchange, subject to the following conditions and procedures, issue duplicate copies of the TREC, provided that

(A) If the TREC is lost, the TREC holder shall record the matter in the general diary of the concerned police station and then publish a notice in a daily newspaper requesting to return the TREC;

(B) One week after the publication of the notification as per clause (a), the concerned TREC holder shall make an application to the concerned exchange for the issue of duplicate TREC and submit the following documents along with the said application,

(i) A bank draft or pay order of Tk. 5,000 (five thousand) in favor of the Exchange or of the amount fixed by the Exchange from time to time;

(ii) in case of loss or misappropriation of the TREC, an attested copy of the general diary referred to in clause (a) and a copy of the notification; And

(iii) in case the TREC is damaged or unsuitable for use, the remainder thereof.

(2) If satisfied with the application submitted under sub-rule (1), the Exchange shall issue a duplicate TREC on the basis of the relevant register and other information within 15 (fifteen) working days of its receipt.

(3) If the Exchange is not satisfied, it shall reject the reasons mentioned in sub-rule (2) within the period mentioned in the notice and shall inform the applicant of the said decision.

**CASE LAW  
UPDATE**


**Md. Moti Matbor vs The State**  
**Judgment of the Hon'ble High Court Division of the Supreme Court of**  
**Bangladesh in the Criminal Revision No. 1651 of 2017**

The Criminal Revision No. 1651 of 2017 filed under Section 439 read with Section 435 of the Code of Criminal Procedure, 1898 (in short, the 'Cr.P.C') is directed against the judgement and order passed by the Additional Metropolitan Sessions Judge convicting the petitioner and another under table 9(Kha) of Section 19(1) read with Section 19(4) of the Narcotics Control Act, 1990. The petitioner has been awarded sentence of 5 years rigorous imprisonment and fine.

**Issue before the Court:**

In this case, court was confronted to determine if the convicted-petitioner can be awarded Probation under Section 5 of the Probation of Offenders Ordinance, 1960 in place of the sentences awarded to him earlier.

**Decision of the Court:**

The High Court Division held that the petitioner was rightly convicted and sentenced under table 9 (kha) for possession of 411 pieces of yaba tablets weighing approximately 37.65 grams containing methyl amphetamine.

In this case, the Court allowed the application for probation under Section 5 of the Probation of Offenders Ordinance, 1960. Since the rationale for probation under 1960 Ordinance is to facilitate social reintegration and fostering rehabilitation, Courts has to consider relevant factors before passing any probation order. For adult offenders, the factors are - age, character, antecedents or physical or mental condition of the offender, the nature and gravity of the offence and the conduct of the offender during the trial. In narcotic drug related offences, it is also desirable that the dope test of the offender is carried out. The result of the test should be considered along with other factors in passing the order. If the Court considers it suitable it should direct the concerned Probation Officer to submit a 'Pre-Sentence Report' (PSR) or antecedent report before making the order.

The High Court Division of the Supreme Court of Bangladesh considered all aspects of the facts, circumstances of the case and found that the education of offender's two school going children would be put at risk and the family would be highly

affected as he is the sole bread earner of the family and the fact that the petitioner has no previous criminal record as well as the financial, social and family context of the petitioner. Accordingly, the Court was of the view that in this case a probation order would be most apt and suitable since it will have the likely effect of deterring the convict-petitioner from committing further offence within the period of probation, which will also allow his rehabilitation as an honest, industrious and law-abiding citizen, which is the intent and purport of the 1960 Ordinance and thus released the petitioner on the bail bond on following conditions which will continue during the probation period:

- (a) *The petitioner shall take care of his family members who are dependent on him and maintain the family bonding.*
- (b) *The petitioner shall take care of his aged mother who lives with him.*
- (c) *The petitioner shall ensure the progress of institutional education of his school going daughter and son.*
- (d) *The petitioner must not marry-off his daughter before she attains the legal age.*
- (e) *The petitioner shall not use and/or consume narcotic drugs referred to in the first Schedule of the Act, 1990 (Class A, B and C narcotic drugs) unless prescribed by registered doctor in accordance with the provisions of Section 13 of the same Act.*
- (f) *Dope test of the petitioner in respect of Class A, B and C narcotic drugs shall be carried out every six months during the probation period. The first dope test shall be carried out immediately upon receipt of this order.*

In addition to above, the trial Court was empowered to impose further conditions which in its opinion may be necessary for securing the supervision of the petitioner by the Probation Officer. The remaining portion of the sentence of imprisonment (3 years 4 months) which the petitioner has not served yet and payment of fine of Tk. 20,000/- shall remain stayed till completion of the probation period which after successful completion of the probation will stand vacated.

## Combating the Second Wave of Covid-19 while Eliminating the Skepticism

Recent updates and statistics from all over the globe, especially from Europe and the United States, have unblurred the picture and have endorsed that the second wave of Covid-19 is real. Now the arguments must not be around its existence; rather focus should be on the lessons we have acquired from its predecessor, the First Wave.

The Pandemic has affected everyone and everywhere around the globe some way or the other. However, it has treated different groups of people differently. It does not have only a huge death rate but also has devastating socio-economic consequences for different groups such as elderly people, women, young children, and all other vulnerable people despite their age, gender, and ethnicities. The Pandemic does not only threaten our physical health, but it has enormously affected human behavior and mental elements. Recent reports and surveys from both international and domestic platforms have revealed some alarming data showing a surge in domestic violence, an increase in mental health-related issues and other daily life challenges that have been faced during and after the first wave of Pandemic.

### **Domestic violence:**

During the first wave, when the number of infected people was increasing at an exponential rate, "Stay home, stay safe" became the most suggestive and indeed proved to be the most effective way to control the spread of the contagious disease but on the other hand, it has been widely reported that, there is a notable spike in domestic violence as was predicted and warned by experts as per a report published by The Washington Post on 27th March 2020. During the lockdowns in all 193 UN member countries, including Bangladesh, the United Nations Population Fund predicted a 20% increase in domestic violence during the pandemic.

According to a recent survey by the Manusher Jonno Foundation (MJF), a local human rights organization, in April 2020, 4,249 women and 456 children were subjected to domestic violence, and among them, 1672 women and 424 children have faced the violence for the first time in their life. The survey demonstrates the rise in domestic violence during the lockdown, where its victims also blame the Pandemic to be the underlying reason for that.

### **Medical treatment and fitness hurdles:**

According to Dr. Tedros Adhanom Ghebreyesus, Director-General of the World Health Organization's (WHO), referring to a survey covering 155 countries released on 1st June 2020 said, many people who needed treatment for non-communicable diseases like cancer, cardiovascular disease, and diabetes had been badly affected during the Pandemic. The crisis was more severe in low-income countries such as ours. During the first wave, our health care institutions encountered an unprecedented crisis for which they were neither trained nor equipped. Sudden reassignment of medical staffs to Covid-19 units made it far difficult for other patients requiring urgent medical services. In addition to that, the disruption of transportation service added fuel to the fire.



In addition to that, nationwide social distancing policies have extensively restricted people's daily activities. People get limited space to exercise and participate in outdoor activities imposing various fitness challenges such as maintaining sugar level for diabetics' patients and maintaining body fitness to tackle obesity that carries greater risks if infected by SARS-COV-2.

### **Mental health :**

The more people learn about the virus, the more they are affecting themselves with the psychological redress attached to it. Mental health has been in discussion for quite a long time; in 2019, a survey conducted by both the National Institute of Mental Health & WHO showed that almost 17% of adults in our country suffered from minor to severe mental health disorders, and the maximum number of them are reluctant to seek medical attention.



Bringing light to the current affairs regarding the Covid-19 Pandemic along with other health factors, mental health cases have erupted at a pacing speed which includes fear, worry, stress etc due to the reason that they have been locked inside monotonously in their home for a very long time and especially those who were in isolation with the fear of death. Families of people who died from Covid-19 are also unable to escape from the irreparable trauma. Even people who were directly affected by the virus have developed various mental health disorders. According to a report published by the Centers for Disease Control and Prevention in late June that 40% of U.S. adults reported struggling with mental health.

Another survey conducted by IASC Reference Group, which was Co-Chaired with WHO, provides that, after a crisis, one person out of five (22%) suffers from different kinds of mental health conditions such as depression, anxiety, post-traumatic stress disorder, bipolar disorder, or schizophrenia which though seems like short term illness yet have long-lasting effect on people.

Due to the continuing lockdown, cases of suicide were being reported every day domestically, which is a result of mental pressure and the added layer of overwhelming economic redress. The numbers are increasing at an alarming rate within the southeast Asian countries and globally as well. Statistically, Bangladesh has a current suicide rate of 5.9%, which has been intensified by the Pandemic, and we are yet to measure the exact number of suicides.

### **Emergency Services:**

Services such as ambulance, fire service & police are to be considered as the core emergency services of a country, and during the lockdown for the pandemic, these services, especially ambulance services, were slow in responding to both corona and other patients. This lack of delay resulted in the death of a doctor in Sylhet who could not receive an ICU ambulance, and furthermore, cases have also been reported in national dailies that patients were rejected from obtaining treatment from 3-6 hospitals. Adversely, as time went by at the time of the Pandemic, the Government and various companies, groups came together to aid towards the vulnerable such as a group in Narayanganj started free ambulance service for Covid-19 patient & dead bodies.



### Combating the second wave :

Addressing to the above-mentioned issues and not being more ignorant to the reality, we need to prepare ourselves for a combat against the second wave. Bangladesh need to employ a series of recommendations concentrating on mental health care during the preparedness, outbreak and post-outbreak period of COVID-19 as fear and panic occur due to limited knowledge or poor adaptability and coping or inadequate healthcare policy on these issues. Zhang and colleagues recommended as a part of preparedness, building a community team, assistant team, rescue team and specialist team on mental health aiming to provide social support, online service, psychotherapeutic interventions and monitoring and training of the subordinates subsequently. The team will work on online support to the mass people, create a positive family support matrix for those who are not infected. Besides for suspected cases they can extend one to one support using personal online communication during quarantine and for the confirm cases they will support physically in the hospital.

Additionally, emergency service providers such as law enforcement agencies, medical professionals, psychiatric counselling specialists, fitness advisors and all other stakeholders need to be trained and should be able to provide services online.

For protection against suicidal thoughts and behavior, support from family and community, or feeling connected, and having access to in-person or virtual counseling or therapy can help with suicidal thoughts and behavior. Online counselling



sessions by psychiatrists via social and other media has helped to reduce the risk of people being in critical mental conditions during the pandemic. On the other hand, various NGOs have also stepped forward to join this movement and it can be assumed that, during the next possible term of Covid-19 there will be more support from these mental health support groups and psychiatrists will be easily accessible through online.

In Bangladesh, the psychological impact of COVID 19 pandemic seems to affect significantly the younger population, health care workers, diagnosed individuals and their family and relatives and the people living in a quarantine. A comprehensive strategy is needed to meet the spreading challenge of physical and mental health crisis in this potential horizon of the second wave of COVID-19 pandemic.