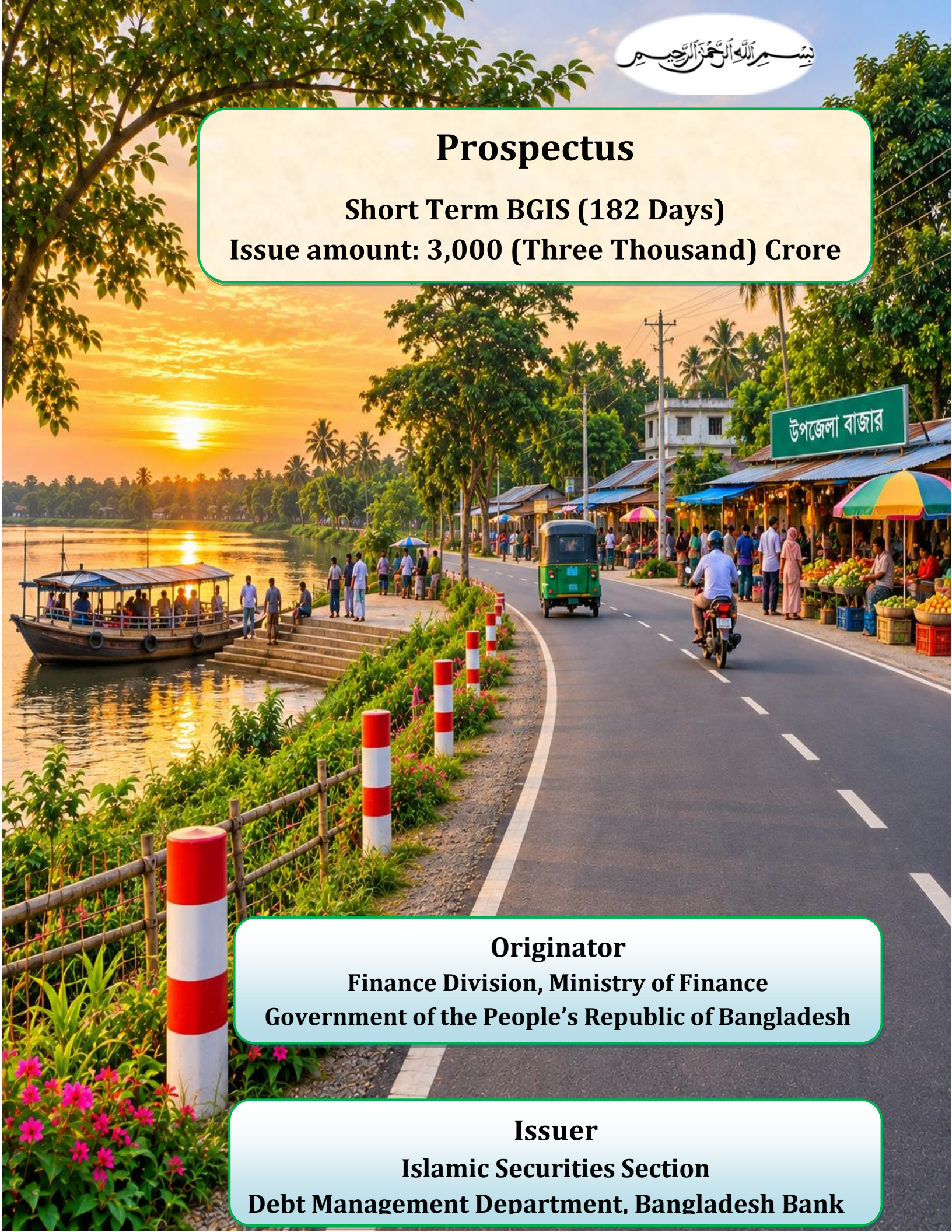
بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِيْمِ

Prospectus

Short Term BGIS (182 Days)
Issue amount: 3,000 (Three Thousand) Crore



Originator

Finance Division, Ministry of Finance
Government of the People's Republic of Bangladesh

Issuer

Islamic Securities Section
Debt Management Department, Bangladesh Bank

Shariah Pronouncement

بِسْمِ اللَّهِ الرَّحْمَٰنِ الرَّحِيمِ

[In the name of Allah, the Most Gracious, the Most Merciful]

The Shariah Advisory Committee formed by the Debt Management Department of Bangladesh Bank has held two meetings to review the structure and all transaction documents relating to the issuance of the 'Short Term BGIS (182 Days)', which will be issued on behalf of the Government of the People's Republic of Bangladesh against the assets under the project titled 'Important Rural Infrastructures Development Project on Priority Basis (IRIDP)'. These documents include the Purchase Agreement, the Ijarah Agreement, the Guarantee, the Wa'd (Promise) to Purchase, the form of the Sale Agreement to be executed at maturity, the Prospectus, and other relevant documents.

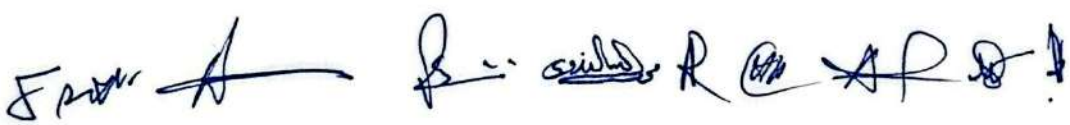
Upon thorough examination of the documents provided by the Special Purpose Vehicle (SPV), the Committee certifies that the structure of the Sukuk and the associated arrangements are in compliance with Shariah principles. The principal contracts of this Sukuk are Ijarah and Sale. The Purchase Agreement establishes the beneficial ownership of the underlying assets, while the Ijarah Agreement facilitates the generation of income for distribution to the Sukukholders. The Sale Agreement enables payment of proceeds to the Sukukholders upon maturity, while the Guarantee duly safeguards the interests of the Sukukholders.

Furthermore, the Sukuk will be tradable at a negotiated price after issuance, as the underlying Sukuk assets have already been developed and are usable.

And Allah knows best.

Shariah Advisory Committee

Date: 09 November 2026



CamScanner

(Md. Kabir Ahmed, PhD)
Chairman

Shariah Experts

(Mufti Shahed Rahmani)
Member

(Professor Dr. Maulana Mohammad Abdus Samad)
Member

(Maulana Md. Shamaun Ali)
Member

(Mufti Muhammad Muhibbullahil Baqee An-Nadwi)
Member

(Dr. Muhammad Amir Hossain)
Member

Ex. Officio Members

(Md Amzad Hossain Khan)
Member

(Mohammad Anisur Rahman)
Member

(Farid Ahmed)
Member

(Masuma Sultana)
Member Secretary

CamScanner

Prospectus of 'Short Term BGIS (182 Days)'

Issue Amount: BDT 3000,00,00,000
(Taka Three Thousand Crore)

Pursuant to an Agreement signed on 20 December 2020 between the Finance Division, Ministry of Finance, and Bangladesh Bank for the issuance of Bangladesh Government Investment Sukuk (BGIS) in accordance with the Bangladesh Government Investment Sukuk Guideline, 2020 (Guideline No. 07.00.0000.137.35.001.20.2 dated 08 October 2020) issued by the Finance Division, Ministry of Finance, and at the request of the Finance Division, Ministry of Finance, Bangladesh Bank, acting as the Special Purpose Vehicle (SPV) and Trustee under the said Guideline and Public Debt Act, 2022 (Act No. 17 of 2022), shall issue the 'Short Term BGIS (182 Days)' amounting to BDT 3,000.00 (three thousand) crore on 01 December 2026 against the 'Important Rural Infrastructures Development Project on Priority Basis (IRIDP)'.

1. About the Project

According to the Development Project Proposal (DPP) of the project, the initiative was implemented by the Local Government Engineering Department (LGED) and covered the entire country, encompassing 489 Upazilas across 64 districts. The project involved the development of 112 markets, construction of 87 boat landing ghats, improvement of 983.76 kilometers of Upazila roads, 2,185.85 kilometers of Union roads, and 6,436.28 kilometers of village roads. It also included the construction of structures on 3.30 kilometers of Upazila roads and 25.09 kilometers of other rural roads, shoulder/embankment widening through earthwork along 6,348.53 kilometers of roads, and widening/improvement of 299.91 kilometers of HBB roads.

The project commenced on 09 March 2010 and was completed on 30 June 2016. The total capital expenditure of the project amounted to BDT 4,847.75 crore, of which assets costing BDT 3,837.59 crore (listed in Annexure-1) have been identified as the Sukuk assets. The Originator has agreed to transfer the beneficial ownership of the Sukuk assets constructed and developed under the IRIDP Project to the Special Purpose Vehicle (SPV) for a consideration of BDT 3,000.00 (three thousand) crore for the purpose of Sukuk issuance.

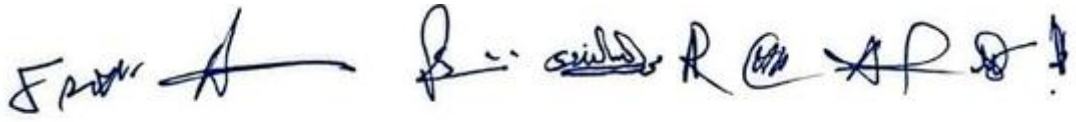
2. Objectives of the Project

The objectives of the project are:

a) To provide rural communities with improved access to social services and economic opportunities;
b) To facilitate agricultural production through improved rural infrastructures and ensure fair price for the farmers through development of physical facilities of the rural markets;
c) To meet the priority demand of government in the field of rural infrastructure;
d) To meet emergency natural disasters like flood, cyclone, sidr, etc.; and
e) To create short-term employment opportunities for the poor rural communities through engagement of the local people in the project construction works.

3. Socio-Economic Impacts of the Project

The project has contributed to poverty reduction by improving rural accessibility, mobility, and road connectivity through the development and improvement of important rural roads, bridges, and culverts. Improved road communication has facilitated the timely transportation of agricultural inputs to rural areas and the efficient marketing of agricultural products, resulting in increased agricultural production and productivity. It has also supported the expansion of agro-based industries and commercial activities, while improving road safety and reducing transportation difficulties. Better connectivity has stimulated commercial and economic activities in rural markets by attracting more buyers and sellers, creating better market access, and ensuring fair prices for agricultural products. Furthermore, improved road networks have enhanced rural people's access to essential services, particularly healthcare facilities. The project has also contributed to environmental improvement through roadside tree plantation activities. In addition, it has generated short-term and long-term employment opportunities for the rural poor and created indirect employment in road transportation, trading, and other farm and non-farm sectors. Overall, the project has improved rural livelihoods, strengthened the local economy, and contributed to sustainable socio-economic development.



4. Purpose of the Prospectus

This prospectus is prepared to disseminate relevant information on the issuance of the 'Short Term BGIS (182 Days)' of BDT 3,000.00 (three thousand) crore under the Bangladesh Government Investment Sukuk Guideline, 2020, and the Public Debt Act, 2022 (Act No. 17 of 2022) based on the underlying agreements and other relevant documents.

5. Originator

The Finance Division of the Ministry of Finance, acting on behalf of the Government of the People's Republic of Bangladesh, shall serve as the Originator.

6. SPV and Issuing Authority

In compliance with Section 4 of the Bangladesh Government Investment Sukuk Guideline, 2020, a dedicated section named Islamic Securities Section has been formed under the Debt Management Department (DMD) of Bangladesh Bank. This Section acts as the Special Purpose Vehicle (SPV) for the issuance and management of the 'Short Term BGIS (182 Days)'. The SPV operates independently to issue the Sukuk and manage the associated funds. The composition of the Section is as follows:

1.	Additional Director, Debt Management Department, Bangladesh Bank	Head of the SPV
2.	Joint Director, Debt Management Department, Bangladesh Bank	Member
3.	Deputy Director, Debt Management Department, Bangladesh Bank	Member
4.	Assistant Director, Debt Management Department, Bangladesh Bank	Member

7. Trustee

In accordance with Section 4 of the Bangladesh Government Investment Sukuk Guideline, 2020, a Trust Committee has been formed as the 'Trustee' to safeguard the rights and interests of Sukukholders and address any disputes that may arise during the Sukuk's tenor. The Trust Committee consists of 06 (six) members, with the Deputy Governor responsible for the Debt Management Department of Bangladesh Bank serving as the Chairman. The composition of the Trust Committee is as follows:

1.	Deputy Governor, Debt Management Department, Bangladesh Bank	Chairman
2.	Executive Director, Debt Management Department, Bangladesh Bank	Member
3.	Executive Director, Islamic Banking Regulation and Policy Department, Bangladesh Bank	Member
4.	Executive Director, Monetary Policy Department, Bangladesh Bank	Member
5.	Executive Director, Law Department, Bangladesh Bank	Member
6.	Director, Debt Management Department, Bangladesh Bank	Member

8. Sukuk Technical Committee

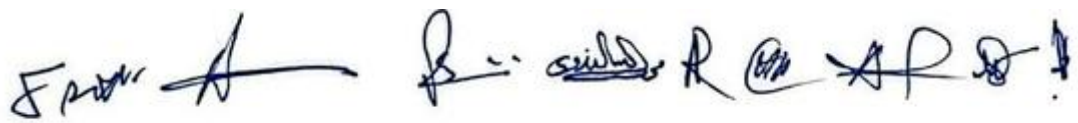
Bangladesh Bank has formed a 'Sukuk Technical Committee (STC)' responsible for analyzing the DPP, selecting the Sukuk project/asset, providing recommendations on the Sukuk structure, and preparing the prospectus and other relevant documents to be presented before the 'Shariah Advisory Committee (SAC)'. The STC consists of representatives from the Special Purpose Vehicle (SPV) and experts with specialized knowledge in the relevant fields. The composition of the STC is as follows:

1.	Tahmida Zaman, CPSS (AAOIFI) Additional Director, Debt Management Department, Bangladesh Bank	Chairman
2.	Mahmuda Fardus, CPSS (AAOIFI) Joint Director, Debt Management Department, Bangladesh Bank	Member
3.	Dr. Md. Mahabbat Hossain, CIPA & CSAA (AAOIFI) Associate Professor, Bangladesh Institute of Bank Management (BIBM)	Member
4.	Mezbah Uddin Ahmed, CIPA & CSAA (AAOIFI), MIBF (IIUM) Research Fellow, ISRA Institute, INCEIF University, Malaysia	Member
5.	Mufti Abdullah Masum, CSAA Founder & Director, IFA Consultancy Ltd. (Islamic Finance Academy)	Member
6.	Dr. Mufti Yousuf Sultan, CSAA, CIFE Founder & CEO, Adl Advisory, Malaysia Registered Shariah Advisor, Securities Commission Malaysia and Labuan Financial Services Authority (LFSA), Malaysia	Member
7.	A K M Mizanur Rahman, CIPA & CSAA (AAOIFI) Deputy Chief of Islamic Banking, Eastern Bank PLC	Member
8.	Mizanur Rahman Deputy Director, Debt Management Department, Bangladesh Bank	Member Secretary

9. Shariah Advisory Committee

Debt Management Department, Bangladesh Bank has formed a 'Shariah Advisory Committee (SAC)', which is responsible for reviewing the Sukuk structure and underlying documents to ensure adherence to the Shariah rules and principles. The committee provides its independent opinion after a comprehensive review of the Sukuk assets, structure, prospectus, underlying agreements and other pertinent documents. The SAC comprises experts in the areas of Shariah, banking and finance. The composition of the SAC is as follows:

1.	Md. Kabir Ahmed, PhD Deputy Governor, Debt Management Department, Bangladesh Bank	Chairman
Shariah Experts		
2.	Mufti Shahed Rahmani	Member
3.	Professor Dr. Maulana Mohammad Abdus Samad	Member
4.	Maulana Md. Shamaun Ali	Member
5.	Mufti Mohammad Muhibullahil Baqee An-Nadwi	Member
6.	Dr. Muhammad Amir Hossain	Member
Ex Officio Members		
7.	Md Amzad Hossain Khan Executive Director (Grade-1), Debt Management Department, Bangladesh Bank	Member
8.	Mohammad Anisur Rahman Director (IBRPD), Islamic Banking Regulation and Policy Department, Bangladesh Bank	Member
9.	Farid Ahmed Deputy Secretary, Finance Division, Ministry of Finance	Member
10.	Masuma Sultana Director (DMD), Debt Management Department, Bangladesh Bank	Member Secretary



Bangladesh Bank
Debt Management Department
Islamic Securities Section
(Special Purpose Vehicle)

KEY CONTRACTUAL TERMS

This document constitutes the Key Contractual Terms of the 'Short Term BGIS (182 Days)' described herein and must be read with the Bangladesh Government Investment Sukuk Guideline, 2020, Public Debt Act, 2022 (Act No. 17 of 2022), underlying agreements and other relevant documents.

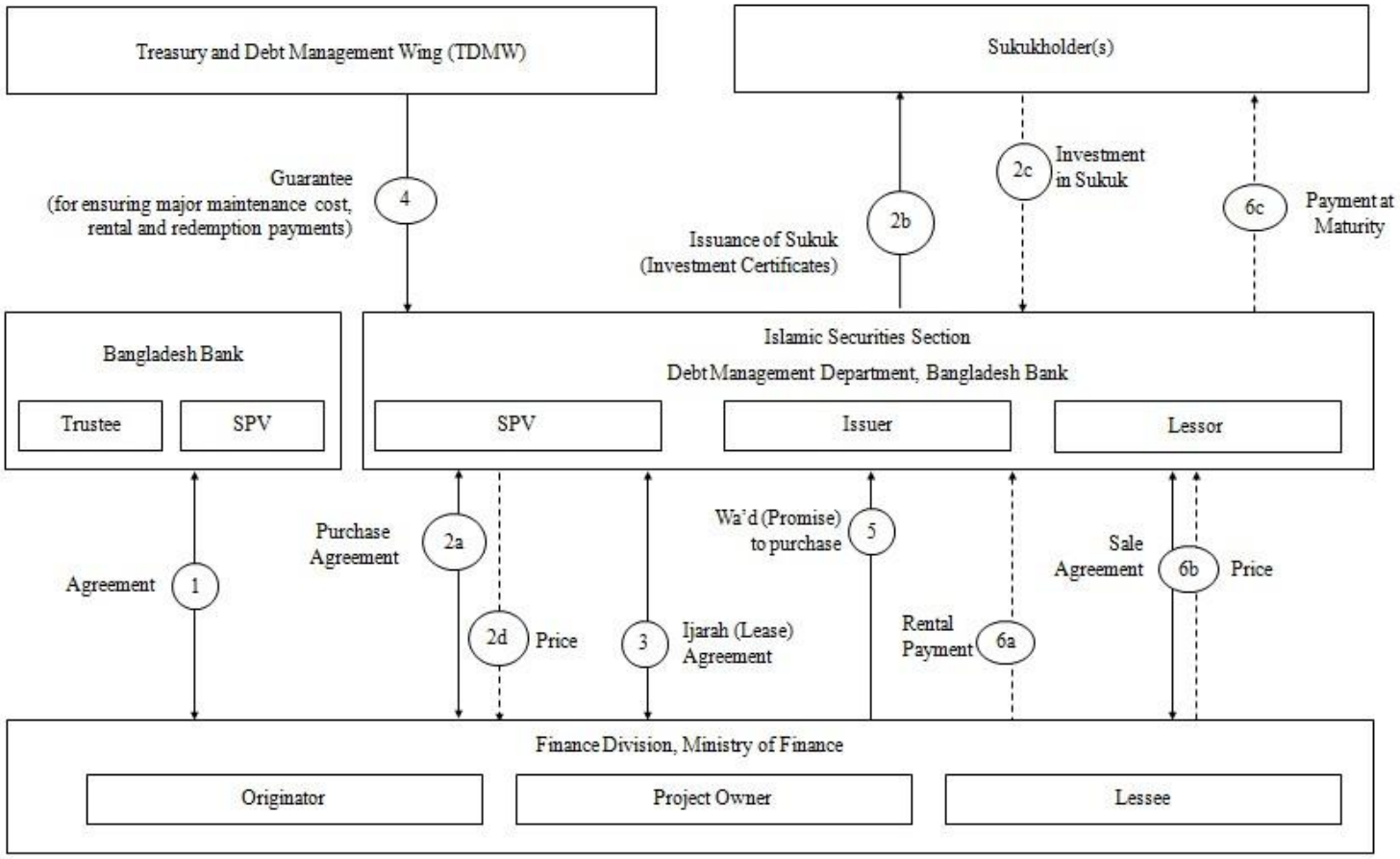
A. Information on the 'Short Term BGIS (182 Days)':

1.	**SPV, Issuer and Lessor**	Islamic Securities Section, Debt Management Department, Bangladesh Bank.
2.	**Originator and Lessee**	Finance Division, Ministry of Finance, on behalf of the Government of the People's Republic of Bangladesh.
3.	**Trustee**	The trustee as a 'Trust Committee' comprised of six members headed by the Deputy Governor responsible for Debt Management Department, Bangladesh Bank.
4.	**Guarantor**	Treasury and Debt Management Wing of Finance Division in its independent capacity, to ensure payment for any major maintenance costs, rental and redemption payments in the event of total or partial loss of the Sukuk assets.
5.	**Tenor of Sukuk**	182 days.
6.	**Issue Amount**	BDT 3,000.00 (three thousand) crore.
7.	**Unit**	30,00,00,000 (thirty crore units, each unit 100 BDT).
8.	**Use of Proceeds**	The proceeds from the issuance of the 'Short Term BGIS (182 Days)' will be used to pay the Finance Division as the purchase price for the beneficial ownership of the

		Sukuk assets. The amount received by the Finance Division will be used by the Government for its general domestic budgetary purposes, excluding any activities or transactions that are prohibited under Shariah principles.
9.	**Auction Process**	Fixed Rental Based Auction.
10.	**Specified Currency**	Bangladeshi Taka (BDT).
11.	**Issue Price**	At par BDT 100 (one hundred) per unit.
12.	**Specified Denomination**	Minimum BDT 10,000.00 (ten thousand) and integral multiples thereof.
13.	**Auction Date**	01 December, 2026
14.	**Issue Date**	02 December, 2026
15.	**Maturity Date**	02 June, 2027
16.	**Principal Underlying Contracts**	Ijarah
17.	**Rental Rate**	Total rent BDT 112.19 crore in 182 days (7.50 % per annum).
18.	**Rent Distribution**	On Maturity.
19.	**Redemption Basis**	The Sukuk will be redeemed at a redemption price representing the proportionate share of the amounts received by the SPV in compliance with Shariah principles at maturity.
20.	**Call/Put Option**	Not Applicable.
21.	**Day Count Convention**	Actual/Actual.
22.	**Eligible Investors**	All scheduled banks, finance companies, insurance companies, provident funds, deposit insurance funds, and both resident and non-resident individuals are eligible to participate in the auction. However, this Sukuk will be allotted among the investors according to the DMD Circular Letter No. 12, dated 17/08/2026 (Annexure-2).

23.	**Tradability**	The Sukuk will be tradable at a negotiated price from the issuance date.
24.	**Tax Applicability**	As per the Income Tax Act, 2023, and any other applicable law.
25.	**Statutory Liquidity Ratio (SLR) Applicability**	Sukuk held by the Banks and Finance Companies in their account will qualify as approved security for SLR.
26.	**Liquidity Facility**	This Sukuk is eligible to avail liquidity support from Bangladesh Bank as per relevant circular(s) of Bangladesh Bank.
27.	**Commencement and Termination**	This Sukuk will commence on the issuance date and terminate on maturity.
28.	**Governing Act and Guidelines**	Bangladesh Government Investment Sukuk Guideline, 2020, issued by the Finance Division, Ministry of Finance and Public Debt Act, 2022 (Act No. 17 of 2022).
29.	**Security**	Guarantee by the TDMW of Ministry of Finance, as well as backed by the full faith and credit of the Government.
30.	**Litigation**	No litigation is pending or threatened against the project for the Sukuk assets.
31.	**Sukuk Assets**	Assets under IRIDP project as shown in Annexure-1.
32.	**Form of Sukuk**	Electronic Certificate issuance by the Bangladesh Bank.
33.	**Leased Assets**	The Sukuk assets.

B. Structure of 'Short Term BGIS (182 Days)'



1. In accordance with the Bangladesh Government Investment Sukuk Guideline, 2020, an Agreement was signed on 20 December 2020 between Bangladesh Bank and the Ministry of Finance. Pursuant to this Agreement, the Trust Committee of Bangladesh Bank acts as the Trustee, the Islamic Securities Section of the Debt Management Department (DMD) of Bangladesh Bank acts as the Special Purpose Vehicle (SPV), and the Finance Division of the Ministry of Finance functions as the Originator for the issuance and management of the Bangladesh Government Investment Sukuk (BGIS). A Shariah Advisory Committee is established under Debt Management Department of Bangladesh Bank to ensure ongoing Shariah compliance throughout the Sukuk tenor.

2. (a) The Finance Division, on behalf of the Government of Bangladesh and the SPV enters into a Purchase Agreement to transfer the beneficial ownership of the specific assets constructed and developed under IRIDP project. The Purchase Agreement further affirms that the SPV has the right to hold beneficial ownership of that asset in their entirety, which collectively constitutes the Sukuk assets.

   'Beneficial ownership' refers to the economic interest in the underlying asset of 'IRIDP project' that is held by SPV on behalf of the Sukukholders. By virtue of this arrangement, the investors are entitled to the risks, returns, and usage-related benefits associated with the asset, thereby establishing their status as the economic owners. However, the legal title to the asset remains vested in the Government or Government-nominated authority. The SPV exercises all rights and assumes all obligations relating to the Sukuk asset, as stipulated in the relevant agreements, on behalf of the Sukukholders.

   (b) The SPV issues Short Term BGIS (182 Days) to the investors.

   (c) The SPV receives investments from Sukukholders.

   (d) The Finance Division receives the sale price of the asset from the SPV.

3. The SPV and the Originator enter into an Ijarah (Lease) Agreement for the Sukuk Tenor, under which the SPV acts as the Lessor and the Finance Division acts as the Lessee.

4. TDMW, acting in its capacity as an independent third party, provides a Guarantee to ensure payment for any major maintenance costs of the Sukuk assets, as well as to ensure rental and redemption payments in the event of total or partial loss of the Sukuk assets.

5. The Finance Division provides a Wa'd (Promise) to the SPV to purchase the Sukuk assets held by the SPV at a price mutually agreed upon at the end of the Sukuk Tenor.

6. Upon maturity:
   a. The Finance Division pays rental payment to the SPV;
   b. The SPV sells the Sukuk assets to the Finance Division in accordance with the terms stipulated in the Wa'd given by the Finance Division;
   c. The rental payment and sale proceeds are used to make payments to the Sukukholders.

C. Key Transaction Documents

1.	Agreement between the Originator and the SPV	Between the Finance Division, Ministry of Finance and the Bangladesh Bank.
2.	Purchase Agreement	Between the Finance Division, Ministry of Finance (Seller), and the SPV (Buyer).
3.	Ijarah Agreement	Between the Finance Division, Ministry of Finance (lessee), and the SPV (lessor).
4.	Guarantee	By TDMW, for all major maintenance, rental and redemption payments.
5.	Wa'd (Promise) to Purchase	By the Finance Division, Ministry of Finance.
6.	Sale Agreement	To be executed between SPV (Seller) and the Finance Division, Ministry of Finance (Buyer).

D. Responsibility

The Finance Division, Ministry of Finance and the Islamic Securities Section, Debt Management Department, Bangladesh Bank as SPV accept responsibility for the information contained in the prospectus. It does not omit anything that may affect the interest of the Government, Bangladesh Bank, or the investors.

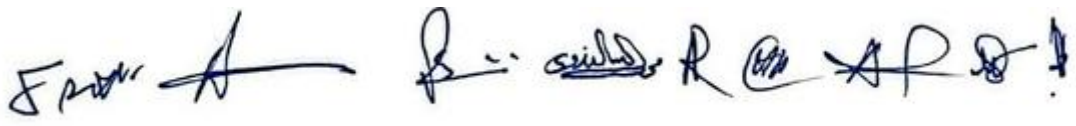
28/2/2024
Signed on behalf of
Special Purpose Vehicle
Additional Director & Head of
Special Purpose Vehicle (SPV)
Islamic Securities Section
Debt Management Department
Bangladesh Bank
Head Office, Dhaka.
Duly authorized

22.11.26
Signed on behalf of
Government of the People's Republic of Bangladesh
Mahedi Masuduzzaman
Joint Secretary
Finance Division, M/O. Finance
Govt. of the People's Republic of Bangladesh
Duly authorized

Annexure-1: List of Sukuk Assets

Serial	Particulars	Sukuk Assets	
		Quantity	(BDT in Crore)
1	Market	112 Nos	18.33
2	Boat Landing Ghat	87 Nos	8.55
3	Upazila Roads	983.76 km	402.00
4	Union Roads	2,185.85 km	730.89
5	Structure on Upazila Roads	3.30 km	68.11
6	Structure on other Rural Roads	25.09 km	409.53
7	Village Roads	6,436.28 km	2,080.74
8	Shoulder/Embankment	6,348.53 km	64.11
9	HBB Road	299.91 km	55.33
	Total :		3,837.59

The Sukuk assets, as per the information provided by the Originator, have been valued at BDT 3,837.59 crore. The Originator has agreed to transfer the beneficial ownership of these assets to the SPV for a period of 10 years for the purpose of issuing the 'Short Term BGIS (182 Days)' amounting to BDT 3,000.00 crore.



Annexure-2: Sukuk Allotment Quota

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বাংলাদেশ ব্যাংক

(সেন্ট্রাল ব্যাংক অব বাংলাদেশ)

প্রধান কার্যালয়

মতিঝিল, ঢাকা-১০০০

বাংলাদেশ।

চেস্ট ম্যানেজমেন্ট ডিপার্টমেন্ট

ডিএমডি সার্কুলার লেটার নং-১২/২০২৬

তারিখ: ১৭ আগস্ট ২০২৬ / ০২ ভাদ্র ১৪৩৩

ব্যবস্থাপনা পরিচালক/প্রধান নির্বাহী কর্মকর্তা
বাংলাদেশে কার্যরত সকল তফসিলি ব্যাংক ও ফাইন্যান্স কোম্পানি

প্রিয় মহোদয়,

বিনিয়োগকারীদের অনুকূলে সুকুক বরাদ্দের হার পুনঃনির্ধারণ প্রসঙ্গে।

উপর্যুক্ত বিষয়ে এ বিভাগের ৪ আগস্ট ২০২৫ তারিখের ডিএমডি সার্কুলার লেটার নং-১৩ এর প্রতি দৃষ্টি আকর্ষণপূর্বক আপনাদের জানানো যাচ্ছে যে, সুকুক ইস্যুর ক্ষেত্রে বিনিয়োগকারীদের মধ্যে সুকুক বরাদ্দের হার নিম্নোক্তভাবে পুনঃনির্ধারণ করা হয়েছে:

শ্রেণি	বিনিয়োগকারীদের ধরন	ইস্যুতব্য সুকুকের বিপরীতে বিনিয়োগকারীদের অনুকূলে সুকুক বরাদ্দের হার (%)
১.	শরীয়াহভিত্তিক ব্যাংক, ফাইন্যান্স কোম্পানি এবং বীমা কোম্পানি	৫০
২.	কনভেনশনাল ব্যাংকসমূহের ইসলামিক ব্রাঞ্চ ও উইন্ডোজ	৩০
৩.	ব্যক্তি পর্যায়ের বিনিয়োগকারী	১০
৪.	কনভেনশনাল ব্যাংক, ফাইন্যান্স কোম্পানি ও বীমা কোম্পানি, প্রভিডেন্ট ফান্ড, ডিপোজিট ইন্স্যুরেন্স, ইনভেস্টমেন্ট কোম্পানি, কর্পোরেট প্রতিষ্ঠান, গ্র্যাচুইটি ফান্ড, মিউচুয়াল ফান্ড প্রভৃতি	১০

২. বিনিয়োগকারীদের মধ্যে উল্লিখিত অনুপাতে সুকুক বরাদ্দের ক্ষেত্রে নিম্নবর্ণিত পদ্ধতি অনুসরণ করা হবে:

ক) ৪টি শ্রেণিতেই নির্ধারিত অনুপাতের চেয়ে বেশি বিড দাখিল হলে প্রত্যেক শ্রেণির বিড দাখিলকারীদের মধ্যে তাদের দাখিলকৃত বিডের সমানুপাতিক হারে সুকুক বরাদ্দ দেয়া;

খ) কোন শ্রেণিতে নির্ধারিত অনুপাতের চেয়ে কম বিড দাখিল হলে তাদের মধ্যে বিতরণের পর অবশিষ্ট সুকুক বেশি বিড দাখিলকারীদের মধ্যে (যদি থাকে) তাদের দাখিলকৃত বিডের সমানুপাতিক হারে সুকুক বরাদ্দ দেয়া; এবং

গ) দাখিলকৃত মোট বিডের পরিমাণ ইস্যুতব্য সুকুকের পরিমাণের চেয়ে কম হলে অবশিষ্ট সুকুক এসপিভির ব্যবস্থাপনায় বরাদ্দ দেয়া।

৩. এ প্রেক্ষিতে এ বিভাগের ৪ আগস্ট ২০২৫ তারিখের ডিএমডি সার্কুলার লেটার নং-১৩ বাতিল করা হলো।

৪. এ নির্দেশনা অবিলম্বে কার্যকর হবে।

আপনাদের বিশ্বস্ত

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