

**SEC/Enforcement/388/2005/
July 9, 2006**

By Special Messenger

Mirza Aboo Mohsin & Co.
Depository Participant (DP No. 138)
DSE Member No.131
Room No.515
9E Motijheel C/A
Dhaka-1000

Attention: **Proprietor**

Subject: **Non-compliance of securities laws concerning keeping shares in clearing account on record date - WARNING**

The Securities and Exchange Commission, at the request of Mirza Aboo Mohsin & Co., issued to the Mirza Aboo Mohsin & Co. the Depository Participant Registration Certificate No. GmBwm/wbeÜb/wmMweGj - wWwC-138, Zwi L: 30/12/2004Bs under regulation 30 of the wWwCwRUwi (e'enwi K) cleavbgj v, 2003, (the regulation issued under wWwCwRUwi AvBb, 1999) to conduct depository related activities under certain terms & conditions.

As per section 2(K) of the wWwCwRUwi AvBb, 1999 Mirza Aboo Mohsin & Co. is a depository participant (herein after referred to as "depository participant").

It is appeared from the copy of letter of Central Depository Bangladesh Limited dated September 28, 2005, addressed to the Proprietor of Mirza Aboo Mohsin & Co. (DP), that the DP's Clearing Account had a balance of 10 shares of United Commercial Bank Ltd. on September 25, 2005, i.e. on record date, which means the DP did not make timely payout into DP's clients' account depriving the clients the benefits arising from the corporate action.

The Commission, in exercise of its power conferred by aviv 14 of wWwCwRUwi AvBb, 1999, has issued a directive vide No. SEC/CDS/2:22/99/187 dated July 18, 2004, to all concerned to ensure, among others, to the effect " P) tIKW@tWtU tKvb wWwCwRUwi AskMfbKvix wKqwi s wmwte (Clearing Account) D³ tKv±úvbxí tKvb wmwKDwi wU ivLtZ cvi teb bvÓ.

It is appeared that Mirza Aboo Mohsin & Co. (DP) has violated the above directive of the Commission.

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The Depository Participant's aforementioned non-compliance/violation appeared to be deliberate attracting penal provision of article 14(2) of the Securities and Exchange Act, 1999.

A show-cause-cum hearing notice No.SEC/Enforcement/388/2005/428 dated April 16, 2006 was issued to the DP under said article 14(2) of the Securities and Exchange Act, 1999 to appear for hearing for above said non-compliance/ violation, along with written explanation. The hearing was conducted on June 28, 2006.

The DP in a written statement dated July 3, 2006 submitted has mentioned that it did not pay out 10 United Commercial Bank Ltd.'s shares from its Clearing Account due to unintentional mistake. The DP has further mentioned that it has by now paid out the concerned shares to the client concerned.

The Commission, considering the admission of default and subsequent paying out the concerned shares to the client, has decided to dispose of the proceedings against the DP by placing on record the Commission's dissatisfaction on the defaults/ violation made by it, with a warning to ensure compliance of all securities related laws in future.

Please note that this disposal does not absolve you from your lawful responsibilities/obligations to any person, if affected as a result of your above said defaults.

For Securities and Exchange Commission

Mansur Alam
Executive Director

Copy for information:

Chief Executive Officer, Dhaka Stock Exchange Ltd.
Chief Executive Officer, Central Depository Bangladesh Limited
Executive Director (R&D), SEC
Executive Director (CDS), SEC
Executive Director (Registration), SEC
Director (MIS), SEC
Chairman's Office, SEC