

No. SEC/Enforcement/522/2006/740

Dated: 05 July 2007

Mrs. Tasmin Akter Chowdhury
(Mrs. Tasmin Mahmud)
W/O. Mr. Shahin Mahmud
2/4, Moghbazar
Dhaka-1019

Sub: Alleged non-compliance of securities law in connection with the non-declaration of trading in Jamuna Bank Ltd.'s shares: Warning.

As per section 2(g) of the Securities and Exchange Ordinance, 1969 (XVII of 1969), Jamuna Bank Ltd. is an issuer (herein after referred to as "issuer") which is listed with the stock exchanges.

The issuer raised capital from the public through IPO, based on the prospectus issued by the issuer, under the repealed Public Issue Rules, 1998, with the consent/approval of the Commission and in accordance with the provisions of the said Rules, Mrs. Tasmin Akter Chowdhury is a sponsor shareholder of the issuer.

The board of directors of the issuer company, in the Board Meeting held on 27 April 2006, recommended 1.5% cash and 25% stock dividend, based on the issuer's audited accounts for the year ended on 31 December 2005, declaring the record date as 7 September 2006 for the said purposes.

It appeared from the enquiry report submitted to the Commission by the enquiry officers concerned, pursuant to the Commission's Order No. SEC/SRMID/2002-1053/484, dated 15 May 2006, issued by the Commission under section 21 of the Securities and Exchange Ordinance, 1969 (XVII of 1969), that Mrs. Tasmin Akter Chowdhury, being sponsor, has failed to comply with the Commission's Notification No. SEC/SRMID/2000-953/313/Admin-06, dated 25 March 2001 (gazetted on 16 April 2001), read with the notification No. SEC/CMRRCD/2001-14/267, dated 20 March 2004 (gazetted on 16 May 2004), in respect of her buying 3,95,350 shares of Jamuna Bank Ltd. through stock exchange during 17 April - 7 May 2006, which attract penal provisions of section 22 of the Securities and Exchange Ordinance, 1969 (XVII of 1969).

A show cause cum hearing notice No. SEC/Enforcement/522/2006/1032 dated 19 September 2006 was issued to Mrs. Tasmin Akter Chowdhury to explain the above contravention and also to provide an opportunity of being heard by the Commission. The hearing was conducted on 09 November 2006.

Mr. Md. Shahidun Nabi, authorized representative of Mrs. Tasmin Akter Chowdhury appeared for the hearing, and in course of hearing, he submitted written explanations of Mrs. Tasmin Akter Chowdhury in respect of the aforesaid contravention vide letter No. TAC/SEC/2006/04 dated 09 November 2006, stating, among others, the following:

".....As a new investor related with the newly listed JBL in the capacity of the "Sponsor", I was not aware of the SEC's relevant rules and regulations, Moreover, my investment was not based on any insider information, if there be any, and that the motive of my purchasing share was just for long term investment, but not for trading. My share are under lock-in.

Nonetheless, if there was any offence through my buying share of JBL, that might happened due to my lack of knowledge in SEC laws for which I sincerely tender my apology with humble submission to exonerate from the charge."

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The Commission, considering the submissions, has decided to dispose of the matter against Mrs. Tasmin Akter Chowdhury for the stated contravention, by placing on record the Commission's dissatisfaction on the default made by her, with a warning to ensure strict compliance of all securities related laws in future.

Please note that the above disposal does not absolve Mrs. Tasmin Akter Chowdhury from her lawful responsibilities/obligations to the persons, if any, affected as a result of her above said default.

For the Securities and Exchange Commission

Md. Mizanur Rahman
Director

CC:

Managing Director, Jamuna Bank Ltd.

Executive Director (R&D), SEC

Executive Director (SRMID), SEC

Executive Director (CID), SEC

Director (MIS), SEC

Chairman's Office, SEC