

**SEC/Enforcement/407/2006/152**

February 10, 2008

Bangladesh Shipping Corporation Limited  
BSC Bhaban, Saltgola Road  
Chittagong.

**Sub: Non-compliance of securities laws: In connection with delayed furnishing of the audited financial statements for the year ended on June 30, 2007: Warning.**

As per section 2(g) of the Securities and Exchange Ordinance, 1969 (ORDINANCE No. XVII of 1969) Bangladesh Shipping Corporation Limited is an issuer (herein after referred to as an "issuer").

As per rule 12 sub-rule (3A) of the Securities and Exchange Rules, 1987, issued under the said Ordinance, as amended through Notification No.SEC/LSD/SER-1987/149 dated 4<sup>th</sup> January 2000, gazetted on 16<sup>th</sup> February 2000, the issuer company's financial statements shall be audited within one hundred twenty days from the date on which the issuer's financial year ends and a copy of such audited financial statements should be submitted to the Commission and the Stock Exchanges within fourteen days thereof.

But the issuer failed to comply with it by not submitting the audited financial statements for the year ended on June 30, 2007, by November 11, 2007.

Failure to furnish the said financial statements within the stipulated time is a clear violation/contravention of the abovementioned rules.

However, the Commission, taking into consideration furnishing of the said financial statements vide letter dated January 28, 2008, has decided to dispose of delayed submission against Bangladesh Shipping Corporation Limited and others concerned for the stated violation, by placing on record the Commission's dissatisfaction on the default, violation/contravention made by the issuer with a warning to ensure compliance of the securities related laws in future.

Please note that this disposal does not absolve the issuer or any of its directors or officers concerned from their lawful responsibilities/obligations to the persons, if any, affected as a result of the issuer's above said default.

For Securities and Exchange Commission

**Md. Mizanur Rahman**  
**Director (Enforcement)**

**Copy for information:**

Chief Executive Officer, Dhaka Stock Exchange Limited  
Chief Executive Officer, Chittagong Stock Exchange Limited  
Executive Director (R& D), SEC  
Executive Director (CID), SEC  
Director (CFD), SEC  
Director (MIS), SEC  
Chairman's Office