

No. SEC/Enforcement/368/2005/473

Dated: May 17, 2007

Export Import Bank of Bangladesh Limited (Issuer)
Printers Building, 5 Rajuk Avenue, Dhaka-1000

Directors

Export Import Bank of Bangladesh Limited, Printers Building, 5 Rajuk Avenue, Dhaka-1000

The Managing Director

Export Import Bank of Bangladesh Limited, Printers Building, 5 Raja Avenue, Dhaka-1000

Company Secretary

Export Import Bank of Bangladesh Limited, Printers Building, 5 Raja Avenue, Dhaka-1000

Sub: Alleged non-compliance with the securities law in connection with IPO application: Letter of caution.

As per section 2(g) of the Securities and Exchange Ordinance, 1969 (ORDINANCE No. XVII Of 1969) Export Import Bank of Bangladesh Limited is an issuer (herein after referred to as “issuer”).

The Prospectus of the issuer was approved by Securities and Exchange Commission under repealed Public Issue Rules, 1998, issued under Securities and Exchange Ordinance, 1969, for issuance of IPO of the company’s shares.

Instruction 8 of the share application form concerned contained in the said Prospectus states as follows:

“8. An applicant can submit NOT more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, those in excess of two applications shall NOT be considered for allotment purposes.”

It appeared from the list of IPO applicants received through letter No. EXIM/HO/SHARE/2005/9586 dated August 16, 2005 of Export Import Bank of Bangladesh Limited that more than one application in single name have been considered by you in the IPO lottery and some of those have been allotted shares against more than one application which is a contravention of the above instruction, i.e., the issuer has failed to discharge its proper due diligence in this respect.

However, the Commission, considering your explanations furnished through letter No. EXIM/HO/BS/2007/ dated April 18, 2007 and submissions made by yourselves in course of hearing held on April 19, 2007, pursuant to the show cause cum hearing notice No. SEC/Enforcement/368/2005/340 dated April 3, 2007, has decided to dispose off the proceedings against yourselves by placing on record the Commission’s dissatisfaction on the default made by yourselves, with a caution to ensure compliance of all securities related laws/matters in future.

Contd.....Page-2

Page-2

No. SEC/Enforcement/368/2005/473

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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 default/contravention.

For Securities and Exchange Commission

Mansur Alam
Executive Director

Copy for information:

Chief Executive Officer, Dhaka Stock Exchange Limited

Chief Executive Officer, Chittagong Stock Exchange Limited

Executive Director (R&D), SEC

Executive Director (SRMID), SEC

Director (CID), SEC

Director (MIS), SEC

Chairman's Office, SEC