

**SEC/Enforcement/499/2006/115**

February 4, 2007

1. Popular Life Insurance Co. Limited, 36, Dilkusha C/A, Dhaka-1000.
2. Directors, Popular Life Insurance Co. Limited, 36, Dilkusha C/A, Dhaka-1000.
3. Managing Director, Popular Life Insurance Co. Limited, 36, Dilkusha C/A, Dhaka-1000.
4. Company Secretary, Popular Life Insurance Co. Limited, 36, Dilkusha C/A, Dhaka-1000.

**Sub: Non-compliance of securities laws: In connection with the submission of revised half yearly financial statements for the half year ended on June 30, 2006-Warning.**

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

As per rule 13 of the Securities and Exchange Ordinance, 1987, issued under the said Ordinance, as amended through Notification No.SEC/LSD/SER-1987/149 dated 4<sup>th</sup> January 2000, gazzeted on 16th February 2000, the issuer company is required to submit within one month of close of first half year, to transmit the stock exchange in which it securities are listed , to the security holders and to the Commission half yearly financial statements which shall be prepared in the same manner and form as the annual financial statements which the issuer company Bangladesh Thai Aluminium Limited has failed to comply with by not submitting the half yearly financial statements for the half year ended on June 30, 2006.

A show-cause cum hearing notice was issued to the issuer and its directors to explain the contravention and also to appear at the hearing on September 7, 2006. Mr. M. Mahfuzul Bari Chodhury, Managing Director(C.C), Mr.Mohammed Ali Miah, Company Secretary and Md. Yusuf Ali Mridha, Executive Director(A&F) appeared at the hearing and submitted an explanation vide letter dated September 6, 2006 stating, among others, that they could not collect the branches within the time due to their business branch situated at the Upazilla, District, and Division level in Bangladesh; they would submit the said half yearly financial statements by September 20, 2006, and accordingly submitted the same.

The Commission, taking into consideration of subsequent submission of the half yearly financial statements, has decided to dispose of the matter by placing on record the Commission's dissatisfaction on the stated default of 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 result of the issuer's above said default.

For Securities and Exchange Commission

**Mansur Alam**  
**Executive Director**

**Distributions:**

Chief Executive Officer, Dhaka Stock Exchange Limited,  
Chief Executive Officer, Chittagong Stock Exchange Limited

**Copy for information:**

Executive Director (R& D), SEC  
Executive Director (CFD), SEC  
Director (MIS), SEC, Chairman's Office, SEC