SEC/Enforcement/349/2005/694 By Special Messenger
December 19, 2005

Jamal Ahmed & Co.
Depository Participant (DP)
DSE Member No. 97
Room # 403, DSE Building
9F Motijheel (4th Floor)
Dhaka-1000

Attention: Proprietor/Chief executive Officer

Subject: Non-compliance of securities laws - WARNING

It appeared from the copy of letter dated July 25, 2005 of Central Depository Bangladesh Limited, addressed to the Proprietor of Jamal Ahmed & Co., that in your House, there had been balance of 50 shares of Exim Bank Limited on July 24, 2005, i.e. on record date, in the Clearing Account which means you did not make timely payout to your clients' account depriving the clients the benefits arising from the corporate action.

The Commission, in exercise of its power conferred by section 14 of wWcwRUwi 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) †iKW ‡W‡U †Kvb wWcwRUwi AskMnbKvix wKqwis wnmv‡e (Clearing Account) D³ †Kv¤úvbxi †Kvb wmwKDwiwU ivL‡Z cvi‡eb bv.

It appeared that by doing so, Jamal Ahmed & Co. (DP) has contravened the above directive of the Commission.

The Depository Participant's aforementioned non-compliance/contravention appeared to be deliberate attracting penal provision of section 14(2) of the wWcwRUwi AvBb, 1999.

A show-cause-cum hearing notice No. SEC/Enforcement/349/2005/490 dated September 13, 2005 was issued to you under said section 14(2) of the wWcwRUwi AvBb, 1999 to appear for hearing for above said non-compliance/contravention, along with written explanation, on September 28, 2005.

Contd.....P/2

The DP in a written statement submitted at the time of hearing held on September 28, 2005 has mentioned, "Avcbvi MZ 13 †m‡Þ¤‡ii wPwV hvi mÎ bs- SEC/Enforcement/349/2005/490 Gi cwi‡cw¶‡Z Avcbvi m`q AeMwZi Rb¨ Rvbv‡bv hvB‡Z‡Q †h, DSE Gi wewa †gvZv‡eK †Kvb MvnK wbw`ó cwigvY †kqvi wbw`ó `‡i weµq wb‡`k c`vb Ki‡j Mvn‡Ki GKvDÈ †_‡K †kqvi wKqwis GKvD‡È Avb‡Z nq| MZ 23 RjvB 2005Bs Zwi‡L Avgv‡`i GKRb m¤$wbZ MvnK 50 wU Gw·g e¨vsK wjwg‡UW wbw`ó `‡I weµq Av‡`k wb‡`k K‡i, hv wbw`ó `‡i weµq nq bvB| wbqg Abhvqx H †kqvi wU Mvn‡Ki GKvD‡È H w`bB wdwi‡q †`Iqvi K_v wKš fjekZt H †kqvi wU †`Iqv nq bvB, d‡j 24 RjvB 2005Bs Zwi‡L Avgv‡`i wKqwis GKvD‡È 20 wU †kqvi †_‡K hvq| cieZx‡Z H Mvn‡Ki GKvD‡È †evbvm †kqvimn wdwi‡q †`Iqv n‡q‡Q|

GB AmveavbZvekZt f‡ji Rb¨ Avgiv `twLZ| fwel¨‡Z hv‡Z G iKg fj bv nq †mB Rb¨ h_vmva¨ †Póv Kie|"

The Commission, considering your admission of default, paying out the concerned shares to the client and assurance of future compliance with the securities laws, has decided to dispose of the proceedings against you by placing on record the Commission's dissatisfaction on the defaults/contraventions made by you, 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 the 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

Mansur Alam
Executive Director