

SEC/Enforcement/148/2002/395

April 17, 2007

Bangladesh Shipping Corporation
BSC Bhaban, Saltgola Road
Chittagong.

Sub: Non-compliance of securities law: In connection with delayed submission of audited financial statements for year ended on June 30, 2006: Caution

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

In accordance with the rule 12 sub-rule (3A) of the Securities and Exchange Rules, 1987, as amended through Notification No.SEC/LSD/SER-1987/149 dated 4th January 2000, gazzeted on 16th February 2000, the issuer company's financial statements shall be audited within one hundred and twenty days from the date on which the issuer's financial year ends and a copy of such audited financial statements shall be submitted to the Commission and the Stock Exchanges within fourteen days thereof, but issuer failed to comply with it by not submitting the audited financial statements for the year ended on June 30, 2006 within November 11, 2006.

Failure to submit the said financial statements is a clear violation/contravention of the above- mentioned rule attracting penal provision of section 22 of the Securities and Exchange Ordinance, 1969. Subsequently, the issuer submitted the said financial statements on December 18, 2006.

The Commission, taking into consideration of furnishing of the said financial statements on December 18, 2006 to SEC has decided to dispose of the proceedings against Bangladesh Shipping Corporation Limited and others concerned for stated violation with a caution to ensure compliance of the securities related law 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 and on behalf of the Securities and Exchange Commission

Mansur Alam
Executive Director

Copy for information:

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