

SEC/Enforcement/168/2003-213
October 26, 2003

By Special Messenger

Managing Director
Surma Securities Holding Co. Ltd.
(DSE Member No. 111)
Room # 627
9/E Motijheel C/A, Dhaka-1000

Dear Sir:

Subject: Non-compliance of securities laws - WARNING

Reference is made to the show-cause notice SEC/Enforcement/168/2003-95 dated June 9, 2003 and notice for hearing SEC/Enforcement/168/2003-101 dated June 18, 2003 (read with no. SEC/Enforcement/168/2003-120 dated July 7, 2003) issued against Surma Securities Holding Co. Ltd. concerning failure to comply with the securities related laws as mentioned in the notices under references, among others, alleged contravention of the provisions of rule 4, sub-rule 1; rule 8, sub-rule 1, clause (cc) and (ccc) of the Securities and Exchange Rules, 1987 and regulation 13 of the Settlement of Stock Exchange Transactions Regulations, 1998 of Dhaka Stock Exchange Limited and hearing conducted on July 14, 2003.

The person present at the hearing on July 14, 2003 sought apology for non-compliance of the securities related laws and assured for strict compliance of securities related laws in future.

The Commission, after considering the submissions made by Surma Securities Holding Co. Ltd. through letters dated June 11, 2003 & July 14, 2003 and at the time of hearing, has decided to dispose of the proceedings against Surma Securities Holding Co. Ltd. by placing on record the Commission's dissatisfaction on the default made and with a warning to comply with all securities related laws in future.

For Securities and Exchange Commission

Sirajul Huq
Deputy Director