

Directive

Whereas, in terms of section 2(g) of the Securities and Exchange Ordinance, 1969 (XVII of 1969), United Commercial Bank Limited is an issuer of securities (hereinafter called the "issuer");

Whereas, the equity security (i.e. share) of the said issuer is listed with the Chittagong Stock Exchange Limited (hereinafter called the "Exchange");

Whereas, a directive was issued on September 4, 2005 under section 20A of the Securities and Exchange Ordinance, 1969, to United Commercial Bank Limited to hold its pending AGMs for the years 2003 and 2004 within sixty days and, accordingly, the issuer declared holding of its said pending AGMs, including that of 2005, on October 3, 2005;

Whereas, the Board of the issuer also recommended 9 bonus shares for every 10 shares for the years 2002, 2003 and 2004, and the record date was fixed for September 25, 2005 for the said purposes;

Whereas, subsequently on September 28, 2005, the AGMs were postponed by the issuer in pursuance to the stay order dated September 28, 2005 passed by the Hon'ble Vacation Judge of the Appellate Division of the Supreme Court of Bangladesh;

Whereas, then on September 29, 2005, the Chittagong Stock Exchange suspended trading of shares of the issuer;

Whereas, on October 3, 2005, the issuer requested the Exchange to withdraw the trade suspension stating that further action in respect of holding of AGMs and "Record Date" could be taken only after the decision of the Hon'ble Supreme Court;

Whereas, the issuer also requested the Commission through letter dated October 19, 2005 to instruct Chittagong Stock Exchange Limited for resuming normal share trading in the interest of shareholders;

Whereas, the Commission considers that indefinite suspension of trading of shares of United Commercial Bank Ltd. by Chittagong Stock Exchange Limited is unjustified and contrary to public interest; and

Whereas, in view of all above, the Commission deems it to be expedient that, in the interest of the investors in securities and the capital market as well, a directive to the Chittagong Stock Exchange Limited, as well as to Chief Executive Officer of the said Exchange, should be given for withdrawal of suspension of trading of shares of United Commercial Bank Limited.

No. SEC/Enforcement/108/2002/706

December 29, 2005

Now, therefore, the Securities and Exchange Commission, in exercise of its power conferred by section 20A of the Securities and Exchange Ordinance, 1969 (XVII of 1969), read with regulation 8 of the Chittagong Stock Exchange (Board and Administration) Regulations, 2000, hereby directs the Chittagong Stock Exchange Limited, as well as the Chief Executive Officer of the said Exchange, to withdraw the suspension of trading of shares of United Commercial Bank Limited from the first trading day after receipt of this Directive.

By order of the Securities and Exchange Commission

Mansur Alam
Executive Director

Distributions:

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

Copy to:

Managing Director, United Commercial Bank Limited
Executive Director (R&D), SEC
Executive Director (Surveillance), SEC
Executive Director (SRMID), SEC
Executive Director (Reg.), SEC
Director (MIS), SEC
Chairman's Office, SEC