

SEC/Enforcement/156/2003-125
July 22, 2003

By Special Messenger
By Courier Service

Managing Director
Pubali Bank Limited
Head Office: 26 Dilkusha Commercial Area, Dhaka-1000

Dear Sir:

Subject: Non-compliance of securities laws - WARNING

Reference is made to the notice for hearing SEC/Enforcement/156/2003-54 dated March 23, 2003 and hearing conducted on April 03, 2003.

The Commission issued show-cause notice SEC/Enforcement/156/2003-20 dated January 28, 2003 in terms of certain activities of the issuer as mentioned in the show-cause notice under reference for non-compliance with the Commission's advise/instruction made by the Commission's letter SEC/SRMID/94-169/1189 dated November 14, 2001. Based on the show-cause notice under reference and reply made by the issuer the Commission gave the issuer an opportunity of being heard on the matter.

The Commission, after considering the submissions made by the issuer by letter Ref: HO/BD/SHARE-42/73 dated February 06 2003, at the time of hearing, followed by letters Ref: HO/BD/SHARE-1467/190 dated April 15, 2003 and Ref: HO/BD/SHARE-78/115/300 dated July 08 2003, has decided to dispose of the proceedings against Pubali Bank Limited by placing on record the Commission's dissatisfaction on the default made by non-compliance with the Commission's advise/instruction made by the Commission's letter SEC/SRMID/94-169/1189 dated November 14, 2001, and with a warning to comply with the Commission's advise/instruction as well as all securities related laws in future.

For and on behalf of the Securities and Exchange Commission

Sd/-

Sirajul Huq
Deputy Director