

SEC/Enforcement/225/2004/234
June 17, 2004

By Special Messenger
By Courier Service

The Managing Director
Central Insurance Company Limited
Uttara Bank Bhaban (13th Floor)
90-91, Motijheel C/A
Dhaka-1000

Dear Sir

Sub: Payment of declared dividend - WARNING

This has reference to the Commission's show-cause notice No. SEC/Enforcement/225/2004/165 dated March 24, 2004 followed by hearing conducted on June 1, 2004 pursuant to the Commission's notice for hearing No. SEC/Enforcement/225/2004/206 dated May 23 2004, concerning your company's failure to pay off the dividend declared for the shareholders on September 17, 2003 at 12% for the year 2002 within 60 days of declaration in terms of the erstwhile CCI's Notification No. SRO. 385-Law/91 dated 15th December 1991, being the order made under section 2G of the Securities and Exchange Ordinance, 1969.

In this respect the undersigned is instructed to inform you that the Commission, after considering the submissions made by your company through letter Ref. No. CIC/HO/Board-42/04 dated 28-03-2004 and in the hearing conducted on June 01, 2004, has decided to dispose off the proceedings against Central Insurance Company Limited by placing on record the Commission's dissatisfaction on the default made and with a strong warning to comply all securities laws in future, failing which the Commission may take appropriate measures against Central Insurance Company Limited as per law.

For Securities and Exchange Commission

Sd/-

Sirajul Huq
Director