

SEC/Enforcement/295/2004/  
March 19, 2005

By Special Messenger  
By Courier Service

Mr. Md. Shahedul Alam  
Sponsor of Standard Bank Limited  
M/s Radio Vision,  
398, Biponi Bitan, Chittagong

Subject: Non-compliance of securities laws (Cancellation of irrecoverable buy order) -  
WARNING

This refers to the Commission's show cause notices No. SEC/Enforcement/295/2004/11 dated January 9, 2005 and your reply letters No. Nil dated January 15, 2005 and hearing March 5, 2005.

As per provisions of the Commission's Notification No. SEC/SRMID/2000-953/313/Admin-06 dated 25<sup>th</sup> March 2001, Gazetted on 16<sup>th</sup> April, 2001, every sponsor or director of a company listed with any stock exchange shall simultaneously submit a written report to the Securities and Exchange Commission and the stock exchange with which the company is listed about his intention to buy shares of that company or sell or otherwise dispose off the shares held by him in that company in the format as prescribed in the Notification under reference.

Being a sponsor shareholder of Standard Bank Limited (being the listed security issuer company) you had given an irrevocable declaration on November 29, 2004 to the effect that you placed necessary fund, along with the relevant irrevocable buy order 20,000 shares of Standard Bank Limited, with the stock brokers, and subsequently you cancelled the buy order given to SAR Securities Limited which was clear contravention of the provisions of the Commission's aforesaid Gazette Notification dated 16<sup>th</sup> April 2001 as well as section 18 of the Securities and Exchange Ordinance, 1969, and attract section 22 of the Securities and Exchange Ordinance, 1969;

However, the Commission, after considering the submission of relevant purchase order, summary ledger, buy confirmation sheet and copy of confirmation of purchase of shares by you, has decided to dispose of the proceedings against you by placing on record the Commission's dissatisfaction with the defaults made by you, with a warning to ensure compliance of all securities related laws in future.

Please note that this does not absolve you from lawful responsibilities/obligations to any persons, if affected by your default.

For the Securities and Exchange Commission

Mansur Alam  
Executive Director

Distribution:

Chief Executive Officer, Dhaka Stock Exchange Ltd.  
Chief Executive Officer, Chittagong Stock Exchange Ltd.

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