

SEC/Enforcement/115/2002-84
May 24, 2003

By Special Messenger

Maitrayee Biswas & Co.
(DSE Member No. 14)
Suite # 214, 1st Floor
9/F Motijheel C/A
Dhaka-1000

Attention: Ms. Maitrayee Biswas, Proprietor of Maitrayee Biswas & Co.

Dear Madam:

Subject: Non-compliance of securities laws - WARNING

Reference is made to the Securities and Exchange Commission's (hereinafter referred to as the Commission) show-cause notice SEC/Enforcement/115/2002-15 dated January 11, 2003 and notice for hearing SEC/Enforcement/115/2002-59 dated April 09, 2003 (read with SEC/Enforcement/115/2002-62 dated April 13, 2003) issued against Maitrayee Biswas & Co. concerning failure to comply with the securities related laws as mentioned in the notices under references and hearing conducted on April 26, 2003.

The persons present at the hearing on April 26, 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 Maitrayee Biswas & Co. at the time of hearing, has decided to dispose of the proceedings against Maitrayee Biswas & Co. 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