

SEC/Enforcement/846/2010/749
October 21, 2010

By Special Messenger
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Managing Director
Pioneer Insurance Co. Limited
Symphony (5th Floor)
Plot#SE(F) 9, Road#142
South Avenue, Gulshan-1
Dhaka-1212.

Sub: Non-compliance of securities laws.-Warning.

This refers to the Commission's show cause cum hearing notice No. SEC/Enforcement/846/2010/723 dated October 12, 2010 based on which the hearing was conducted on October 19, 2010 and your explanation vide letter No. PIONEER/HO/CS/88 dated October 14, 2010.

The Commission, considering the explanation vide letter No. PIONEER/HO/CS/88 dated October 14, 2010 submitted at the time of hearing, has decided to dispose of the proceedings against Pioneer Insurance Co. Limited by placing on record the Commission's dissatisfaction on the default/contravention made by you with a warning to ensure compliance of all securities related laws in future.

Please note that this disposal does not absolve you from your lawful responsibilities/obligations to any person, if affected, as a result of the default.

For Securities and Exchange Commission

Mir Mosharraf Hossain Chowdhury
Director

Copy for information:
Chief Executive Officer, Dhaka Stock Exchange Ltd.
Executive Director (Capital Issue), SEC
Director (R&D/MIS), SEC and
Chairman's Office, SEC