

SEC/Enforcement/629/2007/432
April 29, 2010

Registered with A/D

Mr. Zakariya Ahad, Director, Progressive Life Insurance Co. Limited
65 Boshundhara, Rajbari Raynagor, Sylhet

Sub: Non-compliance of securities laws: Non-Compliance of SEC Notification No. SEC/SRMID/2000-953/313Admin-06 dated 25.03.2001 regarding Sale Declaration of director Shares of Progressive Life Insurance Co. Ltd: Warning.

This refers to the Commission's hearing Notice No. SEC/Enforcement/629/2007/1071 dated December 27, 2009 and submissions of your explanation to the Commission vide e-mail dated January 10, 2010.

The Commission, considering your assurance vide e-mail dated January 10, 2010 to comply with the SEC Notification No. SEC/SRMID/2000-953/313/Admin-06 dated March 25, 2001 has decided to dispose of the proceedings against Mr. Zakariya Ahad, Director, Progressive Life 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 said default.

For Securities and Exchange Commission

Md. Hossain Khan
Assistant Director

Copy for information:

Chief Executive Officer, Dhaka Stock Exchange Ltd.
Chief Executive Officer, Chittagong Stock Exchange Ltd.
Executive Director (SRMIC), SEC
Director (MIS/R&D), SEC
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