

SEC/Enforcement/780/2009/10
January 03, 2010

Island Securities Limited (Depository Participants)
Faruk Chamber(6th floor)
1403 S.K. Mujib Road, Agrabad
Chittagong.

Attention: Managing Director/Chief Executive Officer

Sub: Non-compliance of securities laws: Regarding delayed payments of BO A/C Maintenance Fee:-Warning.

This refers to the Commission's show cause cum hearing notice No.SEC/Enforcement/724/2009/637 dated August 24, 2009 based on which the hearing was conducted on September 7, 2009.

The Commission, considering the subsequent payment of BO A/C maintenance fee up to June 2009, has decided to dispose of the proceedings against Island Securities 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

Mohammed Jahangir Alam
Deputy Director

Copy for information:

Chief Executive Officer, Dhaka Stock Exchange Ltd.
Managing Director, CDBL
P.O to Executive Director (Surveillance), SEC
P.O to Executive Director (CDS), SEC
P.O to Executive Director (SRI), SEC
P.O to Director (R&D), SEC
P.O to Director (MIS), SEC and
Chairman's Office, SEC