

SEC/Enforcement/764/2009/760
October 12, 2009

By Special Messenger

1. Phoenix Insurance Company Ltd. (Issuer)
Head Office, 1/A Dilkusha C/A (1st Floor), Dhaka-1000
2. Directors
Phoenix Insurance Company Ltd., Head Office, 1/A Dilkusha C/A (1st Floor), Dhaka-1000
3. Managing Director
Phoenix Insurance Company Ltd., Head Office, 1/A Dilkusha C/A (1st Floor), Dhaka-1000
4. Company Secretary
Phoenix Insurance Company Ltd., Head Office, 1/A Dilkusha C/A (1st Floor), Dhaka-1000

Sub: Non-compliance with securities related laws in connection with audited financial statements for the year ended on December 31, 2007: Warning.

This refers to the Commission's show cause cum hearing notice No. SEC/Enforcement/764/2009/397 dated June 01, 2009 and subsequent notice No. SEC/Enforcement/764/2009/564 dated July 19, 2009, based on which the hearing was conducted on August 02, 2009 and your explanations submitted to the Commission vide letter dated July 29, 2009, in respect of the said notice.

The Commission, considering your explanations and assurance that necessary adjustments would be made in the next year's accounts, has decided to dispose of the proceedings against yourselves, 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 your above said default/contravention.

For the Securities and Exchange Commission

Md. Monsur Rahman
Deputy Director

CC:

1. CEO, Dhaka Stock Exchange Ltd.
2. CEO, Chittagong Stock Exchange Ltd.
3. Director (R & D), SEC
4. Director (MIS) SEC
5. Director (CFD), SEC
6. Chairman's Office, SEC