



SECP

Before the Director/HOD (MSRD)

**In the matter of application of Aqeel Karim Dhedhi Securities (Pvt.) Limited for
grant of certificate of Registration as a Broker under the Brokers and Agents
Registration Rules, 2001**

Date of Hearings:

- i. December 30, 2014 (No one appeared)
- ii. January 23, 2015 (No one appeared)
- iii. February 6, 2015 (Appeared)

Representing the Respondent

Mr. Ilyas Ahmed Haji
Company Secretary

Assisting the Director/HOD (MSRD)

Mr. Tahir Mahmood Kiani
Deputy Director

ORDER

1. This Order shall dispose of the application of Aqeel Karim Dhedhi Securities (Pvt.) Limited (**"the Respondent"**) for grant of certificate of registration as a broker under the Brokers and Agents Registration Rules, 2001 (**"the Rules"**), forwarded to the Securities and Exchange Commission of Pakistan (**"the Commission"**) by the Islamabad Stock Exchange Limited (**"the exchange"**).
2. As per the requirements of the Rules and Securities and Exchange Rules, 1971 (**"SE Rules"**), while examining the documents submitted along with the application revealed that the subject application was forwarded to the Commission without the following documents.
 - i. Net Capital Balance Certificate (**"NCB"**);
 - ii. Educational qualification certificate of Ms. Hina Junaid Balagamwala, Director
 - iii. Educational qualification certificate of Mrs. Yasmeen Aqeel, Director
 - iv. Experience certificate of Mrs. Yasmeen Aqeel, Director

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- iii. Educational qualification certificate of Mrs. Yasmeen Aqeel, Director
 - iv. Experience certificate of Mrs. Yasmeen Aqeel, Director
3. Pursuant to these deficiencies the Commission vide letters/emails dated September 19, 2014, September 30, 2014 and October 21, 2014 repeatedly advised the Respondent through the exchange to remove the said deficiencies and duly informed that failing to remove these deficiencies would lead to necessary regulatory proceedings. In addition, the exchange vide its various letters dated October 30, 2012, July 18, 2013, December 18, 2013 and August 12, 2014 reminded the Respondent for necessary compliance with the directions of the Commission. However, despite of all the reminders issued in this regard, the Respondent failed to submit the required documents.
 4. Observing all the aforementioned deficiencies, the Commission issued a Hearing Notice ("**Notice**") dated December 23, 2014 to afford an opportunity of hearing to the Respondent in terms of Rule 5(4) of the Rules. Accordingly, the Respondent was advised to appear before the undersigned on December 30, 2014 at the Commission's Head Office Islamabad. However, no one appeared on behalf of the Respondent on the hearing date.
 5. However, in reply the Respondent vide letter dated December 30, 2015 provided the following documents to the Commission with the request to adjourn the hearing on the pretext of late receipt of hearing notice and also sought extension of 15 days for the hearing date.
 - i. Qualification certificate of Mrs. Yasmeen Aqeel, Director
 - ii. Experience certificate of Mrs. Yasmeen Aqeel, Director

However, the Respondent failed to submit the NCB and educational qualification certificate of Ms. Hina Junaid.

6. Acceding to the request of the Respondent, second hearing in the matter was scheduled for January 23, 2015. No one appeared on behalf of the Respondent on the hearing date. However, the Respondent vide its letter dated January 23, 2015



requested the Commission to change the venue of the hearing from Islamabad to Karachi. Accordingly, the Commission vide its letter dated January 30, 2015 changed venue and re-scheduled third hearing for February 6, 2015 at its Karachi office. On the date of hearing, Mr. Ilyas Haji Ahmed appeared on behalf of the Respondent before the undersigned. Mr. Ilyas again failed to provide the requisite documents i.e. NCB and educational qualification certificate of Ms. Hina Junaid. Mr. Ilyas intimated that the Respondent is facing financial issues, therefore, not able to submit NCB. Mr. Ilyas also failed to provide any commitment/deadline for the submission of the requisite documents.

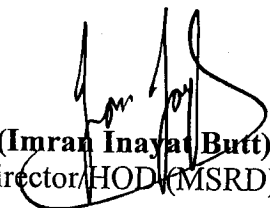
7. Since it has concluded that the Respondent has failed to provide the following documents as required in Rule 4(d) of the Rules and Rule 3(b) of the SE Rules despite lapse of more than six months and after giving them three opportunities

- i. NCB certificate;
- ii. Educational qualification certificate of Ms. Hina Junaid.

8. Based on the deficiencies highlighted at Para 7 above, and considering the fact that despite giving ample opportunities for providing the required documents as provided in Rule 4(d) of the Rules and Rule 3(b) of the SE Rules, the Respondent has completely failed to do the needful. The Commission made every possible effort to ensure that the Respondent acquire the certificate of registration as broker under the Rules, to avoid the repercussions of Section 16(11) of the Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012. However, due to the deficiencies mentioned at Para 7 above, the application of the Respondent for grant of certificate of registration as broker under the Rules and SE Rules cannot be processed, hence refused in terms of Rule 5 (5) of the Rules.

**Announced on February 13, 2015
Islamabad.**




(Imran Inayat Butt)
Director/HOD (MSRD)