



Before the Director/HOD (MSRD)

**In the matter of application of Diyanah Islamic Financial Services (Pvt.) Limited for
grant of certificate of Registration as a Broker under the Brokers and Agents
Registration Rules, 2001**

Date of Hearings:

December 29, 2014

Present at the Hearing:

Representing the Diyanah Islamic Financial Services (Pvt.) Limited

Mr. Khaleel Mujeeb ur Rehman, Chief Executive Officer

Assisting the Director/HOD (MSRD)

Mr. Tahir Mahmood Kiani, Deputy Director

ORDER

1. This Order shall dispose of the application of Diyanah Islamic Financial Services (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. In accordance with the requirements of the Rules and Securities and Exchange Rules, 1971 ("**SE Rules**"), scrutiny of the application submitted by the Respondent revealed that the subject application was forwarded to the Commission without the following documents.
 - i. Net Capital Balance Certificate
 - ii. National Clearing Member ID
 - iii. Copy of certificate of Incorporation

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3. Pursuant to these deficiencies the Commission vide email dated September 19, 2014 advised the Respondent through the exchange to remove the said deficiencies. However, despite the reminder and lapse of three months from the date of reminder, the Respondent failed to submit the requisite documents.
4. In view of the above, the Commission issued a Hearing Notice ("**Notice**") dated December 19, 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 29, 2014 at the Commission's Head Office Islamabad.
5. On the date of hearing, Mr. Khaleel Mujeeb-ur-Rehman, Chief Executive Officer appeared on behalf of the Respondent. He informed that the Respondent is facing some financial issues, therefore, not in position to submit the requisite documents. He sought further time to arrange the same. Acceded to his request, seven days extension was granted to him. However, after lapse of given time neither the requisite documents were submitted to the Commission nor any request for extension of further time was received from the Respondent.
6. The Commission, considering the Respondent's failure, provided another opportunity to the Respondent vide letter dated January 15, 2015 and gave further time upto January 23, 2015. The Respondent vide letter dated January 23, 2015 intimated that its concern official is out of station ,therefore, further one month is to be given for provision of the requisite documents.
7. The Commission, in the interest of justice, acceded to the request of the Respondent and provided final opportunity for provision of the requisite documents by February 15, 2015. However, the Respondent again failed to submit the requisite documents.
8. From the above, it is evident that the Respondent has failed to provide the following documents as required in the Rules and the SE Rules despite lapse of more than six months.

- i. Net Capital Balance Certificate
- ii. National Clearing Member ID
- iii. Copy of certificate of Incorporation



9. Based on the deficiencies highlighted at Para 8 above, and considering the fact that despite giving ample opportunities for submitting the requisite documents as provided in Rule 3(1) of the Rules, clause 17 of the Form A of First Schedule 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. However, due to the deficiencies mentioned at Para 8 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.

(Imran Inayat Butt)
Director/HOD (MSRD)



Announced on February 26, 2015
Islamabad.

Copy to: Managing Director,
Islamabad Stock Exchange Limited.