

Before Aamir Khan, the Commissioner

**In the matter of Show Cause Notice issued to ACM Gold (Pvt.) Limited**

Dates of Hearing

June 29, 2022

**Order-Redacted Version**

Order dated August 25, 2022 was passed by the Commissioner in the matter of ACM Gold (Pvt.) Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated December 07, 2020.
2. Name of Respondent	ACM Gold (Pvt.) Limited (the Company and/or the Respondent).
3. Nature of Offence	<u>Alleged contraventions of Section 94(1)(b) of the Futures Market Act, 2016 (the Futures Market Act) read with regulations 4(1)(g) and 16(1)(h) of the Futures brokers (Licensing and Operations) Regulations, 2018 (the Futures Regulations) thereof.</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have gone through the facts of the case, relevant provisions of the law and considered the written submissions of the Respondents &amp; verbal arguments by its Representatives made during the hearing and the documents available on record and analyzed that:</p> <ol style="list-style-type: none"><li>a. The aforesaid Reference was filed by the Commission on September 29, 2017 i.e. over a year earlier than the date of the Application (i.e. November 14, 2018);</li><li>b. Subsequent to the notification of the Futures Regulations on September 25, 2018, respondent had become ineligible in terms of regulation 4(1)(g) of the Futures Regulations (Fit &amp; Proper criteria as set out in Annexure B), the reason being that the Commission had already filed the Reference;</li><li>c. The Respondent, despite being well aware of the requirement of regulation of the Futures Regulations, did not intimate the Commission of the aforesaid non-compliances, upon notification of the Futures Regulations or at the time of filing the Application;</li></ol>

	<p>d. The Respondent vide its written response to the SCN or through its Representative during the hearing, did not attempt to explain, justify or provide any reasons whatsoever for failing to inform the Commission of the pending criminal investigation by NAB pursuant to the Reference, rather the conclusion drawn by NAB, was emphasized upon while contesting this case; and</p> <p>e. The Respondent relied on the reference filed before the Honorable Administrative Judge, Accountability Courts, Islamabad dated October 10, 2020 and the Investigation Report dated NIL.</p> <p>In consideration of the above facts, non-compliances of regulations 4(1)(g) and 16(1)(h) of the Futures Regulations stand established, which invoke Section 94 of the Futures Act. Therefore, keeping in view the non-compliances of requisite requirements of the future regulations and in exercise of powers conferred upon under Section 94(1)(b)(iii) of the Futures Act, I hereby order to reprimand the Respondent. The Respondent is also advised to ensure compliance with all the applicable regulatory requirements including the Futures Market Act and the Futures Regulations in letter and spirit, in future.</p>
5. Penalty Imposed	Reprimand
6. Current Status of Order (As of the uploading date)	No Appeal has been filed by the respondent.