

Before Amir M. Khan Afridi, Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to Askari Securities Limited

Dates of Hearing

May 27, 2022

Order-Redacted Version

Order dated May 28, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Askari Securities Limited. Relevant details are given as hereunder:

| Nature | Details |
|----------------------------|--|
| 1. Date of Action | Show cause notice dated February 22, 2022. |
| 2. Name of Respondent | Askari Securities Limited (the Company) |
| 3. Nature of Offence | <u>Alleged contraventions of rules 4(1) and 6(1) of the AML/CFT Sanctions Rules, 2020 (the Rules), and regulation 25(1)(a) & 31 of the Securities and Exchange Commission of Pakistan (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2020 (the AML Regulations) read with Section 6(A)(2)(h) of the Anti-Money Laundering Act, 2010 (the Act).</u> |
| 4. Action Taken | <p>Key findings were reported in the following manner:</p> <p>I have reviewed the facts of the case and considered the written as well as oral submissions of the Company and the Representatives in light of the applicable legal provisions and observed that with regard to the alleged violation of regulation 25(1)(a) of the AML Regulations, the Respondent submitted the pre-review evidences (as mentioned in Para 4 above) substantiating compliance at its end, therefore, no action is warranted.</p> <p>Keeping in view the above, I hereby conclude the proceedings initiated through the SCN without an adverse order</p> |
| 5. Penalty Imposed | No Adverse Order |
| 6. Current Status of Order | No Appeal has been filed by the respondent. |