

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

In the matter of Show Cause Notice issued to Azam Gold Trading (Pvt.) Limited

Dates of Hearing

February 16, 2022

Order-Redacted Version

Order dated May 18, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Azam Gold Trading (Pvt.) Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated June 25, 2021.
2. Name of Respondent	Azam Gold Trading (Pvt.) Limited (the Company)
3. Nature of Offence	Alleged contraventions of <u>Sub-regulation (2) of regulation 32 of the Futures Brokers (Licensing and Operations) Regulations, 2018 (the Regulations)</u> read with Section 94 of the Futures Act, 2016(<u>the Act</u>)
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have considered the submission of the Representative both written and oral in light of the applicable legal provisions and available record and observed that:</p> <p>(i) The Respondent was required under regulation 32(2) of the Regulations to file the periodic returns and information sought by the Commission through its aforesaid letter;</p> <p>(ii) The Representative admitted the fact that the Respondent could not submit the Commission, the return/ information required under regulation 32(2) of the Regulations due to some unavoidable circumstances at their end. Further, the Respondent submitted that they did not receive the Commission's letter dated March 12, 2021 due to change of address of the Respondent and in this regard, they submitted evidence i.e. certified true copy of Form 21 dated April 23, 2021, wherein it transpired that the Respondent's address was changed with effect from April 19, 2021 i.e. after the Commission's aforesaid letter. Therefore, the Respondent stance is not satisfactory.</p>

	Therefore, in terms of the power conferred under Section 94 of the Act read with regulation 32(2) of the Regulations, I hereby impose penalty of Rs. 100,000/- (Rupees One Hundred Thousand) on the Respondent. Further, the Respondent is advised to ensure compliance with all the applicable regularity laws in letter and spirit, in future.
5. Penalty Imposed	Rs. 100,000/-
6. Current Status of Order	Penalty not deposited and No Appeal has been filed by the respondent.