

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

In the matter of Show Cause Notice issued to First Credit Investment Bank Limited

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Dates of Hearing

May 31, 2022

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**Order-Redacted Version**

Order dated July 26, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of First Credit Investment Bank Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 28, 2022.
2. Name of Respondent	First Credit Investment Bank Limited (the Respondent)
3. Nature of Offence	Alleged contraventions of under <u>Section 102 and 106 of the Securities Act, 2015 (the Act) read with regulation 3(3) of the Reporting and Disclosure of Shareholding by Directors, Executive Officers and Substantial Shareholders in Listed Companies) Regulations, 2015 (the Regulations).</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 both the written and verbal submissions made by the Respondent, in light of the relevant provisions of the law and state that directorship on the board of an NBFC is key position and demands for timely compliance with the applicable regulatory requirements and obligations on part of the NBFCs and their management. Section 102(3) of the Act read with regulation 3(3) of the Regulations clearly requires that a listed company shall notify the Commission on Form 4 whenever 'he Company receives Form I from the director, executive officer or substantial shareholder pursuant to the requirement of Section 101 (l) of the Act within seven (7) days of receipt of such information.</p> <p>It has been observed that subsequent to the Commission's letter dated August 26, 2021, the Respondent made the requisite filing with a delay of approximately months.</p> <p>Keeping in view the above, it is stated that since contravention of Section 102 of the Act read with regulation 3(2) of the Regulations</p>

	is established and conceded, which attracts imposition of penalty, therefore, in terms of the powers conferred under Section 106(2) of the Act, I hereby impose a penalty of Rs. 50,000/- ( <u>Rupees Fifty Thousand only</u> ) on the Respondent i.e. First Credit Investment Bank Limited.
5. Penalty Imposed	50,000/-
6. Current Status of Order	Penalty not deposited and No Appeal has been filed by the respondent.