



Corporate Supervision Department  
Company Law Division

Before Ms. Amina Aziz – Director (CSD)

*In the matter of*

**JS Bank Limited**

Number and date of SCN: No. CSD/ARN/352/2016-732 dated August 31, 2016

**ORDER**

**UNDER SECTION 495 READ WITH SECTION 476 OF THE COMPANIES ORDINANCE, 1984**

This order shall dispose of the proceedings against the Chief Executive (the "respondent") of **JS Bank Limited** (the "Company"). The proceedings were initiated through show cause notice (the "SCN") dated August 31, 2016, issued under the provisions of section 495 read with section 476 of the Companies Ordinance, 1984 (the "Ordinance").

2. The brief facts of the case are that the Commission through the notification no. SRO 634 (I)/2014 dated July 10, 2014 (the "SRO-I") directed every public company to maintain a functional website with effect from August 30, 2014 and place stipulated mandatory information thereon. In terms of the Commission's SRO 1222 (I)/2015 dated December 10, 2015 (the "SRO-III"), every public company was directed to maintain a functional website in English language as well as Urdu language.

3. It was noticed that the Company had, prima facie, contravened the directions of the Commission given vide the SRO-I & SRO-III by not providing the complete information and by not following the sequential order in line with the requirements of the SROs. Consequently, the SCN was issued to the respondent whereof he was called upon to show cause in writing as to why penal action may not be taken against him under sub-section (1) of section 495 of the Ordinance for not complying with the Commission's direction given vide the aforesaid SROs.

4. The company submitted reply to the SCN through letter dated September 15, 2016 and September 28, 2016 and stated that most of the discrepancies pointed out by the Commission had been rectified relating to Urdu version of website, placing information in sequential order, placing copy of compliance certificate on the website etc. It was further stated that the delay in compliance was due to IT related errors of connectivity.



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5. Before proceeding further, it is necessary to advert to the following relevant provisions of Ordinance:

*In terms of the Commission's SRO-I issued in pursuance of powers conferred by section 506B of the Ordinance, listed companies have been directed to maintain a functional website and provide mandatory information including placement of quarterly and annual accounts and specific information relating to: (A) profile of the company, (B) governance, (C) investors relations, (D) media, (E) election of directors, (F) investors information.*

*The SRO-I further provides that where a company does not comply or makes default in compliance with the requirements of the notification, every officer of the company and every other person responsible for non-compliance shall be punished in accordance with provisions of section 495 of the Ordinance.*

*The SRO-II and SRO-III require public companies to maintain their websites in Urdu as well as English languages and place website link and logo of SECP's investor education portal JamaPunji.*

*Sub-section (1) of section 495 of the Ordinance states that where any directive is given or order is issued by the Court, the officer, the Commission, the registrar or the Federal Government under any provision of this Ordinance, non-compliance thereof within the period specified in such direction or order shall render every officer of the company or other person responsible for non-compliance thereof punishable, in addition to any other liability, with fine not exceeding fifty thousand rupees and, in the case of a continuing non-compliance, to a further fine not exceeding two thousand rupees for every day after the first during which such non-compliance continues.*

In terms of the Commission's notification SRO 1003 (I)/2015 dated October 15, 2015, the powers to adjudicate cases under SRO 634(I)/2014 dated July 10, 2014 read with section 495 of the Ordinance have been delegated to the Director (Corporate Supervision Department).

6. I have gone through the facts of the case, provisions of the Ordinance, requirements of the SRO-I, and submissions made by the respondent in writing. Subsequent perusal of the Company's website reveals that it has maintained its website and has provided information as per requirement of SRO-I & III. Therefore, in exercise of the powers conferred by section 495 of the Ordinance, I hereby conclude the proceedings without any adverse order. The respondent are



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advised to be careful and ensure meticulous compliance with applicable laws and directions of the Commission.

Amna Aziz  
Director (CSD)

**Announced:**  
October 28, 2016  
Islamabad