



SECP
INSURANCE DIVISION
Islamabad

Before Shaukat Hussain, Commissioner (Insurance)

In the matter of

Jubilee Life Insurance Company Limited

Show Cause Notice No. and Issue Date: ID/Enf/JubileeLife/2019/235 dated
March 15, 2019

Date of Hearing: April 3, 2019

Attended By: 1. Mr. Zahid Barki
Group Head (Risk & Compliance)
M/s. Jubilee Life Insurance Company Ltd.
2. Mr. Asif Khan
Manager
M/s. Jubilee Life Insurance Company Ltd.

Date of Order: April 3, 2019

ORDER

Under Regulation 3(1)(a), Regulations 3(1)(d), Regulation 6(5a), Regulation 6(8), Regulation 14(4) and Regulation 14(6) of the of the Anti-Money Laundering and Countering Financing of Terrorism Regulations, 2018 read with Section 40A of the Securities and Exchange Commission of Pakistan Act, 1997

.....

This Order shall dispose of the proceedings initiated against M/s. Jubilee Life Insurance Company Limited (the "Company"), its Chief Executive and Directors for alleged contravention of Regulation 3(1)(a), Regulations 3(1)(d), Regulation 6(5a), Regulation 6(8), Regulation 14(4) and Regulation 14(6) of the of the Anti-Money Laundering and Countering Financing of Terrorism Regulations, 2018 (the "Regulations"). The Company and its Directors shall be collectively referred to as the "Respondents" hereinafter.

2. The Company is registered under the Insurance Ordinance, 2000 (the "Ordinance") to carry on life insurance business in Pakistan.

3. An onsite inspection of the Company was conducted to assess the compliance of the Company with the Anti-Money Laundering (AML) and Know-Your-Customer (KYC) requirements as given in the Regulations notified by Securities and Exchange Commission of Pakistan.

4. The inspection team noted significant number of instances where the Company failed to comply with the relevant laws.

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5. The Company categorized all of its plans / products as moderate risk. Even single premium plans and top up premium products were categorized as such, while Regulation 3(1)(d) of the Regulations requires that appropriate steps, referred to in Regulation 3(2) of the Regulations in relation to its products, should be taken by the Company. It was noted that in all policy registers the 'risk category' column was left blank, as the Company did not have the practice of marking the customers as low risk or high risk in the system. Furthermore, risk categorization as low or high was not provided on the standard AML pro-forma or underwriting comment sheet. The documents did not reflect compliance with Regulation 6(8) of the Regulations by the Company.

6. The Company was conducting screening by running manual search in Excel or PDF document of consolidated list of SROs related to UNSC Resolution 1267 to comply with Regulation 6(5a) of the Regulations. It was observed that documentary evidence was not attached with the policy files (other than enhanced due diligence cases) to exhibit that the screening was conducted for those policies. Fortnightly screening was claimed to be carried out but only declaration signed by branch head stating that no such proscribed individual or organization was provided any service. Copies of the said declaration were not made available to the inspection team despite request.

7. Furthermore, the Company for screening of its new customers followed similar practice or any periodic screening against individuals contained in UNSCR 1373 / Fourth Schedule list available at NACTA website. No mechanism was found for screening of other UNSC Resolutions as mentioned in SECP Guideline 17 like UNSC Resolution 1718(2001), 2231(2015) and its successor resolutions on proliferation of WMD and its financing and targeted financial sanctions on countries, specifically identified individuals and entities associated with it. However, the Company's system had the ability to generate alert in case of intended transaction with the designated countries.

8. The Company issued policy number [redacted] to [redacted], bearing CNIC [redacted] on February 28, 2013 with a premium of Rs. 100,000. It was noted that the said individual was listed in fourth schedule as appearing on NACTA website. Upon making query with the Company, it produced a copy of NACTA letter number F.No 1/25/2017/DD(Ops & Imp) dated Oct 16, 2018, wherein it was mentioned that the said individual was excluded/delisted from the fourth schedule of Punjab vide Notification dated September 13, 2018. However, data available at NACTA website still showed the said name in the list. The Company issued said policy on February 28, 2013 while the person was delisted from the fourth schedule on September 13, 2018.

9. The inspection team noted the following five (5) cases out of the eighteen (18) sample cases examined by the inspection team, where the Company should have considered filing of suspicious transaction report but nothing was present to show compliance with Regulation 14(4) and Regulation 14(6) of the Regulations:

- i. [redacted]
- ii. [redacted]
- iii. [redacted]
- iv. [redacted]
- v. [redacted]



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10. In view of the above, it transpired that the Company has failed comply with Regulation 3(1)(a), Regulation 3(1)(d), Regulation 6(5a), Regulation 6(8), Regulation 14(4) and Regulation 14(6) of the Regulations .

11. Regulation 3(1)(a) and Regulation 3(1)(d) of the Regulations state that:

Regulation 3(1)(a) of the Regulations

A regulated person shall take appropriate steps to identify, assess and understand, its money laundering and terrorism financing risks in relation to:

(a) its customers;....

Regulation 3(1)(d) of the Regulations

A regulated person shall take appropriate steps to identify, assess and understand, its money laundering and terrorism financing risks in relation to:

(d) the products, services, transactions and delivery channels of the regulated person....

12. Regulation 6(5a) and Regulation 6(8) of the Regulations state that:

Regulation 6(5a) of the Regulations

A regulated person shall not form business relationship with entities and/or individuals that are:

- (a) designated under the United Nations Security Council Resolutions and adopted by the Government of Pakistan;
- (b) proscribed under the Anti Terrorism Act, 1997 (XXVII of 1997); and
- (c) associates/facilitators of persons mentioned in (a) and (b).

Regulations 6(8) of the Regulations

(8) each customer shall be categorized as high or low risk, depending upon the outcome of the CDD process;

13. Regulation 14(4) and Regulation 14(6) of the Regulations states that:

Regulation 14(4) of the Regulations

The transaction which are out of charter, are inconsistent with the history pattern, or normal operation of the account or are not commensurate with the level of income of a customer shall be viewed with suspicion

Regulation 14(6) of the Regulations

The basis of deciding whether an STR is being filed or not shall be documented and kept on record together with all internal findings and analysis done in relation to a suspicion irrespective of the fact that transaction is subsequently reported or not.

14. Accordingly, a Show Cause Notice (SCN) No. ID/Enf/JubileeLife/2019/235 dated March 15, 2019 was issued to the Respondents, calling upon them to show cause



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as to why the fine as provided under Section 40A of the Securities and Exchange Commission of Pakistan Act, 1997 (the "Act") should not be imposed on them for the aforementioned alleged contraventions of the law.

15. The Commission vide letter dated March 27, 2019 scheduled the hearing on April 17, 2019 at the Head Office of the Commission in Islamabad.

16. Meanwhile, the Respondents submitted their reply vide letter dated March 28, 2019, which is summarized below;

- i. Unit-linked products are significantly less attractive to money launderers and the financers of terrorism due to lower allocation of contributions in policyholder fund account and longer time laps before policy withdrawal/surrender is allowed. Therefore, AML/CFT risks under these products have been classified as 'moderate'.
- ii. In our opinion, AML/CFT strategy as envisaged by law, focuses in unison and as a whole and not in isolation, on customer identity, beneficial ownership, purpose of transaction, nature of transaction, geographic location, mode of fund transfer, channel of delivery etc., besides product type and premium size. Through Risk Based Assessment (RBA) all AML/CFT risk elements are to be assessed through a risk matrix resulting in their categorizing as high, medium or low. If we were to classify all products in a group as high, then no matter how low we rate the other elements on the risk paradigm, the derivative as a whole would be high, requiring Enhanced Due Diligence (EDD) in each and every case.
- iii. We believe that it is for this reason that the Regulations allow for insurers to rate their products as high, medium or low at their discretion.
- iv. Although unit-linked products including single premium and top-up premium products may be more attractive to money launderers, but low premium under such products renders these products as low risk. In other words, the product itself is not high risk.
- v. The warning signs or red flags which are mentioned in the Annex 3 of the guidelines on implementation of AML/CFT framework under the Regulations also place due emphasis on the nature and trend of the transaction of the customer that deviates from the norm as being vital in the detection of potential ML/TF risk. Thus, transactions in products labelled as benign too may have enhanced risk if customer behavior deviates from the norm.
- vi. The second issue raised under Para 7 of the SCN states that the Company does not practice of marking the customers as low risk / high risk in the system. We would like to clarify here that the existing business software, through an auto underwriting / quality assurance process, throws out for manual intervention every case that automatically fails due diligence



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- vii. Many of the risk assessing measures taken by life insurers are similar to the measures suggested by the AML/CFT laws. Even prior to enactment of AML/CFT laws, the Company was already undertaking risk scrutiny manually and physically through a systems-based approach
- viii. Following the enactment of the Regulations, the Company had immediately taken additional measures to comply with newly enacted laws
- ix. Therefore, in the Company, CDD is performed at different levels of risk assessment in every case. Where high risk is detected, the case is escalated for EDD. It is clarified once again that customer risk categorization is done through proper assessment as per written procedures and guidelines provided to all sections and departments
- x. Currently, we do not formally mark customers as low risk or high risk in the system. In this regard, please note that after notification of the Regulations and guidelines subsequently provided, the Company has immediately started taking measures to comply with all requirements of the law in letter and spirit.
- xi. As there were continuous changes, progress, revisions and updates in framing and implementation of AML/CFT laws and the Regulations, therefore, it took some time to decide regarding the structure and design of system based automated processes that are now being put in place to support and assist in compliance with revisions in the AML/CFT laws. In this regard, we are not only enhancing the AML/CFT system in-house but are in the process of purchasing an AML/CFT system from a reputable third-party vendor to augment the process. Thereafter, through automated RBA processes all risks will be categorized as low, medium and high risks. EDD will be performed on risks identified as high.
- xii. Please note that the detailed process of screening of customer database against lists of proscribed individuals/entities to ensure compliance with ATA 1997 proscriptions, UNSC Resolution 1267 and UNSC Resolution 1373 was communicated to the inspection team on their request vide our email dated December 18, 2018, nowhere in the Regulations and guidelines the exact methodology of screening of the customer database has been provided. The methodology of screening has been left to the discretion of the entity so performing the task as long as the task is thoroughly and carefully performed. In the absence of any instructions to the contrary, the approach, which the Company deemed most appropriate and as such adopted to identify predicate offenders was to scrutinize each and every transaction manually at the departmental level. The PDF printout of the individual so screened is placed in the file as proof of screening.
- xiii. We believe that this process, although not fool proof, allows for human intelligence to decipher commonalities even when spellings and identification



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codes differ or identification codes such as CNIC/NICOP numbers are not available

- xiv. With regard to screening of customers in different UNSC Resolution lists, please note that we do screen customers in all lists mentioned or identified by the Commission. For several years now, periodically, compliance reports too are being sent to the Commission through emails.
- xv. Before taking customers on board and thereafter at different times while executing transactions during the entire period of the customer's relationship with the Company, customers' identities are checked, rechecked and verified. NADRA VERISYS, besides lists of proscribed entities are used to augment the process. Further, please note that UNSC Resolution 1718(2001) pertains to sanctions on North Korea (Democratic People's Republic of Korea) and UNSC Resolution 2231(2015) pertains to sanctions on Iran. Although we are scrutinizing these lists for proscribed entities and individuals, as was informed to the inspection team, we do not undertake business relationships with individual/entities belonging to these countries nor with any other country black listed by FATF or any other national or international watchdog entities/bodies.
- xvi. Every risk irrespective of premium size is scrutinized and assessed by quality checkers (underwriters) and the facts and findings of every assessment is recorded on the proposal / policy files itself by the relevant individual.
- xvii. It is stated that the Company since March 17, 2014, has ceased to have business relationship with [redacted]. Fortnightly, scrutiny of NACTA lists has only commenced since November 6, 2018 as per instructions of the Commission communicated on the said date.
- xviii. Although NACTA had formally become operational after the enactment of National Counter Terrorism Authority Act, 2013 dated March 26, 2013, schedule four (list of proscribed individuals) remains in phase of consolidation and rationalization including the incorporation of computerized national identity card numbers of proscribed individuals.
- xix. Given the circumstances, we are of the considered view that the Company is fully compliant with Regulation (6)(5(a) of the Regulations, as it reasonably could be based on the information available to it.
- xx. Filing of a Suspicious Transaction Report ("STR") should be based on suspicions founded on valid and reasonable grounds. It is pertinent to mention here that in one instance when we had filed a STR with FMU against a policy owner based on our suspicions, FMU subsequently questioned the matter and asked for documentary proof to substantiate our suspicions.
- xxi. The compliance officer at his own initiative decided to scrutinize all transactions,



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inward as well as outward, worth Rs. 5 Million or more, even-though the Regulations required no such criteria to be met. It is an initiative taken to provide practical assistance in AML/CFT compliance to departments, underwriters and to relevant staff. This is part of the compliance program taken with the aim to commence spreading AML/CFT awareness in a practical and systematic manner to one and all, preparing each individual of a diverse salesforce and workforce in the combating of ML/TF offences and ultimately ensuring the effective compliance of AML/CFT laws throughout the organization. The filing of unnecessary STRs without reasonable evidence and proper rational would surely hurt many innocent individuals and damage the overall business of the Company. It is pertinent to mention here that as of date the Company has filed nine (9) STRs since the implementation of the Regulations.

- xxii. The findings recorded by the inspection team in respect of five (5) cases highlighted under Para 11 of SCN are in fact themselves an extraction of the evaluation, observations and notifications of the compliance department of the Company, recorded after each case was processed through EDD. The compliance department had coordinated and extended every support to the inspection team, facilitating them with full access to the Company's record pertaining to AML/CFT compliance. Every file which the inspection team required, had been given to them, along with all recorded observation of our underwriters (quality checkers) and the members of compliance department, for their open, free and fair inspection and scrutiny.
- xxiii. Therefore, in terms of Section 14(4) & Section 14(6) of the Regulations, all the listed cases were properly enquired upon and investigated under the EDD process. In none of the cases after investigation, sufficient grounds existed for the filing of STRs. The compliance officer exercising sound judgement decided not to file STRs.
- xxiv. Eventually, all decisions to file or not to file an STR are subjective, having to be made by the compliance officer with sound judgement and prudence, based on proper analysis of facts.

17. After receipt of the above response, the Commission rescheduled the hearing on April 3, 2019. The aforesaid hearing was attended by the Authorized Representatives of the Respondents namely Mr. Zahid Barki (Group Head -Risk & Compliance) and Mr. Asif Khan (Manager) through the video link from the Commission's Karachi Office.

18. During the hearing, the Authorized Representatives reiterated their comments submitted vide letter dated March 28, 2019 and stated that the Company is following the Regulations in letter & spirit. They maintained that UNSC screenshot is available which was also provided to the inspection team. They argued that _____ was not on the UNSC list at the time of issuance of the policy. The Representatives maintained that out of 5 cases highlighted by the Commission where STRs were not generated, four of them were widow cases, where policies were surrendered on the compassionate ground. The Representatives maintained that the Company does



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physical verification and investigation as part of the AML compliance. The Authorized Representatives requested the Commission to take lenient view in the matter.

19. The Company's system is not equipped with the facility to tag its policyholders into various risk categories. Risk assessment / risk categorization is the starting point for the risk-based approach. It is not possible to implement risk based approach without risk assessment as it is not possible for anyone to get the risk rating report of the customers of the Company, nor all high risk customers can be highlighted to conduct EDD or continuous monitoring. Further, the Company's stance of being no need for high or low risk categorization is incomprehensible and against the spirit of the Regulation 3. The Company's response of 'Risk categorization is not a one-time activity' is correct that's exactly why Regulation 13(4) calls for customer profiles to be revised on the basis of continuous monitoring. Hence, it further reiterated to have any risk category assigned to any customer in the first place, in order to update it as per latest information available.

20. With regards to point number 2 of the observation, it may please be noted that when the Company was advised to categorize the ML risk of its products and plans, it was expected that the Company would evaluate the ML risk of its products and plans rather than comparing with other products offered by Banks and Mutual Funds. The Company in its response has admitted of the higher risks involved in the single premium and top-up products but still has not categorized such products, a notch above its regular insurance products, hence the observation of the inspection team stands valid.

21. The Company in its response dated March 28, 2019 admitted that:

"As there were continuous changes, progress, revisions and updates in framing and implementation of AML/CFT laws and regulations, therefore, it took some time to decide regarding the structure and design of system based automated processes that are now being put in place to support and assist in compliance with revisions in the AML/CFT laws. In this regard, we are not only enhancing the AML/CFT system in-house but are in the process of purchasing an AML/CFT system from a reputable third-party vendor to augment the process. Thereafter, through automated RBA processes all risks will be categorized as low, medium and high risks"

22. It is clarified here that the inspection team held a meeting with a compliance officer of the Company and its team in order to provide the Company an opportunity to demonstrate its claim of full compliance and verify the reports sent to the Commission on fortnightly basis. After taking into consideration all the processes and explanations presented by the Company, the inspection team vide Letter of Findings (LOF) again provided an opportunity the Company to comment in writing on those observations.

23. The Company needed to exhibit its compliance with the screening requirements with the help of documentary evidence. The Company needed to conduct the screening of its portfolio fortnightly as well as at the time of issuance of new policy, though



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manually, but document its whole process of screening in a presentable and verifiable form, which was not being observed by the Company. Hence, inspection team was unable to verify the Company's claim to conduct such screening for entire portfolio as well as new issuances for the cases mainly those accepted automatically by system or cases excluded from EDD. Only document shown (not provided) to the inspection to demonstrate the conduct of screening process was a paper bearing the signature of some branch head, which had confirmed the conduct of screening on the portfolio of its customers on a certain date.

24. The Company also takes that declaration on its face value and forwards the 'Nil' report to the Commission on the basis of consolidated responses from various branch heads. The inspection team considered process of relying on declaration of its employees as inadequate and inefficient. Copy of any sample declaration was still not provided with response to the LOF despite raising the point in LOF and email reminder, which put question marks on its availability from all branches for every fortnightly reporting as well its reliability.

25. Moreover, the issue of availability of unique identity numbers at NACTA has been taken care of by providing CNIC numbers of most of the proscribed individuals. The purpose of demanding of screenshots or other documents was not just for formality as claimed by the Company rather it was the only way through which inspection team could verify the Company's claim of complete compliance with the said Regulation. The Company should have documented the screening system in verifiable manner. The Company's existing business software application was recognized in LOF as indicating blacklisted countries through an auto underwriting / quality assurance process. The observation was related to associated individuals and entities / outfits, as the inspection team could not find the blacklisted individuals embedded in the system at the time of visit of the Company.

26. As per policy schedule, policy to ~~XXXXXXXXXXXX~~ was issued on February 28, 2013 and commencement date was February 15, 2013. It is correct that due to unavailability of date of enlisting, it was unclear when the said individual was included in the fourth schedule, however, the screenshot of the screening conducted by the Company against the said list immediately after the availability of the fourth schedule list would have indicated him as proscribed person. It may be noted that fourth schedule list is being maintained by NACTA, not the Commission. Hence, only NACTA could make any changes in it, if any, as and when it deemed appropriate. The Company in its response to the LOF stated that the said policy has lapsed and would never be revived. This is in contrary to its stance mentioned in letter dated March 20, 2014 issued to ~~XXXXXXXXXXXX~~, wherein it was stated as follows:

'The policy is no longer in-force for its benefits. To enable us to consider the reinstatement of the policy, kindly submit the Due Premium and the attached Declaration of Health, Occupation & Avocation (DHO), completed and signed by the Life Assured.'



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27. This sentence showed the Company's willingness to reinstate the said policy at that time with the condition of payment of premium and signed DHO.

28. It may please be noted that AML regime in Pakistan was started with promulgation of the AML Act, 2010 and issuance of SRO 20(I)/2012 specifically for insurance companies. The Company was expected to conduct many of the measures like developing internal policies and controls, risk profiling, conduct of CDD/EDD, appointment of compliance officer and record maintenance after promulgation of the AML Act, 2010 and issuance of SRO 20(I)/2012.

29. Further, it is absolutely incorrect to assume that the underlying assumption in these findings appears to be that every individual who does not provide information or is reluctant to fully disclose his sources of income must be a money launderer / terrorism financier, rather in such cases it was observed that some questions had been raised by the Company from the policyholders. The inspection team intended to evaluate that how the Company excluded such cases from the risk of not being potential ML/FT offenders, in case satisfactory responses/ explanations were not received. Further, the inspection team did not advise the Company to file STRs on all such cases, rather the team advised the Company to describe if it considered filing of STRs in such cases and if not, then reasons for the same. Needless to repeat that STRs containing false information may lead to a penal action as contained in Section 33(1) of the AML Act, hence it was expected as well as required that no STRs might be filed based upon false information.

30. Regarding the case of [REDACTED], the observation was raised due to huge investment made by a student and the his father being owner of the money, not getting policy issued under his own name, possibly to avoid the AML/CFT screening by the Company.

31. In case of [REDACTED], a cash transaction of Rs. 93.48 million in one day in the bank account of the policy applicant, whose explanation was not provided by the individual raises quite enough concerns. Though the Company refunded the amount, however, the Company's responsibility did not end when it refunded the premium / canceled the policy, but it was also expected to report attempted transactions, which were unusual, out of character and inconsistent with the history of the customer. As mentioned above the balance of the account was nil just three months before the date on which a cash transaction of Rs. 93.48 million was happened, which was clearly out of history. Regulation 14(4) and 14(5) provide the guidelines for STR reporting which are quoted as below:

"(4) The transactions, which are out of character, ore inconsistent with the history, pattern, or normal operation of the account or are not commensurate with the level of income of a customer shall be viewed with suspicion, be properly investigated and referred to Compliance Officer for possible reporting to FMU under the AML Act

(5) Regulated person should note that STRs, including attempted transactions, should be reported regardless of the amount of the transactions;"



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32. In another case of [redacted], Policy No. [redacted] was issued on November 30, 2018 with a premium of Rs. 3 million and further Rs. 3 million as adhoc premium. Analysis of the his bank statement reflected a cash receipt of Rs. 10 million on November 30, 2018 and on the same day Rs. 6 million were apparently show as paid to the Company. The statement also reflected attempted withdrawal of Rs. 6 million on November 28, 2018. Genuineness of sale agreement earlier submitted by the policyholder was not also clear. Further, documents attached by the Company with response to LOF contained the death certificate of mother of [redacted] and the copy of decree of suit for declaration for issuance of legal heirship certificate, though the title transfer to the policyholder and its subsequent sale still remained uncertain.

33. In case of [redacted], the copy of the zonal manager's report, bank statement and evidence of property sold worth Rs. 6 million should have been documented in the file and provided to the inspection team. In absence of those documents, standing of the claims made by the Company or policyholder remained unverified.

34. Regulation 21 of the Regulations states that:

"Penalty.- (1) Any person who contravenes or fails to comply with any provision of these regulation made shall be liable to pay such sum as provided in section 40A of the Act, in addition to any penalty provided under AML Act."

35. I have carefully examined and given due consideration to the written and verbal submissions of the Respondents, and have also referred to the provisions of the Ordinance, the Rules made thereunder and/or other legal references. I am of the view that the violations of Regulation 3(1)(a), Regulation 3(1)(d), Regulation 6(5a), Regulation 6(8), Regulation 14(4) and Regulation 14(6) of the Regulations are clearly established, for which the Respondents may be penalized in terms of Section 40A of the Act.

36. Section 40A of the Act states that:

"Penalty for violation of rules, regulations, directives and notifications. - (1) Any person who contravenes or fails to comply with any provision of rule made under section 39 or regulation made under section 40 or directive or notification issued under this Act shall be liable to pay by way of penalty a sum which may extend to ten million rupees and where the contravention is a continuing one, with a further penalty which may extend to one hundred thousand rupees for every day after the first during which such contravention continues.

(2) A penalty under sub-section (1) shall be imposed by the Commission after providing a reasonable opportunity of being heard to the party."

37. In exercise of the power conferred on me under Section 40A of the Act, I, take a lenient view and do not impose fine on Board of Directors of the Company. However,



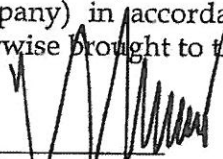
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I impose a fine of Rs. 500,000/- (Rupees Five Hundred Thousand only) on the Company under the said provision of the Act, due to the non-compliances, as mentioned hereinabove. The Company is further directed to report compliance with AML/CFT laws and the Regulations within one month of the date of this Order. Moreover, the Respondents are hereby warned and directed to ensure full compliance with the Ordinance, rules, regulations and directives of the Commission in future.

38. Hence, the Company is hereby directed to deposit the applicable fine in the designated bank account maintained in the name of Securities and Exchange Commission of Pakistan with MCB Bank Limited within thirty (30) days from the date of this Order and furnish receipted vouchers issued in the name of the Commission for information and record.

39. This Order is issued without prejudice to any other action that the Commission may initiate against the Company and / or its management (including the CEO of the Company) in accordance with the law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.


Shaukat Hussain
Commissioner (Insurance)

