



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Adjudication Department-I  
Adjudication Division

Before Ali Azeem Ikram, Executive Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to First Street Capital (Pvt.) Limited

Date of Hearing

October 5, 2020

Present at the Hearing  
Representing the Respondents

Mr. Muhammad Zulqarnain Mahmood  
Khan as Authorized Person

## ORDER

This Order shall dispose of the proceedings initiated against **First Street Capital (Private) Limited** (the "Company") through chief executive and Compliance Officer of the Company vide Show Cause Notice No. 2(161)SMD/Adj/2019-16 dated July 13, 2020 (the "SCN") issued under Securities and Exchange Commission of Pakistan (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2018 (the "AML Regulations") and section 40A of the Securities and Exchange Commission of Pakistan Act, 1997 (the "Act"). The Company through chief executive and Compliance Officer, are referred to as the Respondents.

2. Brief facts of the case are as follows:

- (a) The Company is a Trading Rights Entitlement Certificate holder of the Pakistan Stock Exchange Limited.
- (b) An inspection of the Company vide inspection order bearing number T077 dated March 13, 2020 covering review period of 03 months starting from December 1, 2019 to February 29, 2020. The scope of review included to examine compliance status with respect to given provisions of applicable AML/CFT regulatory framework, including Securities and Exchange Commission of Pakistan (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2018 and other related circulars, notifications and directives. The review was carried out by the Joint Inspection Team which comprised of staff representing Pakistan Stock Exchange, Central Depository Company of Pakistan Limited and National Clearing Company of Pakistan Limited.

3. The inspection team observed a number of instances where the Company, *prima facie*, failed to comply with the applicable provisions of the AML Regulations, which are summarized as under:



*Ali Azeem*



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- i. The Company did not assign high risk to 02 selected non-resident clients and enhanced due diligence (EDD) of these clients was also not performed, *prima facie*, in violation of Regulation 9(4)(a) of the AML Regulations;
- ii. It was noted that following discrepancies regarding screening of the beneficial owners of the clients: (a) the Company did not perform screening of beneficial owner of its corporate clients (b) the Company did not maintain database of beneficial owners of its corporate clients enabling it to perform periodic screening of its clients from the list of proscribed persons, *prima facie*, in violation of Regulation 6(3)(a), Regulation 7(1)(b) and Regulation 13(7) of AML Regulations.
- iii. The Company provided its AML / CFT policy & procedures updated in accordance with the requirements of NRA 2019. However, while reviewing the policy and procedures, it was noted many requirements of AML Regulations were not updated. In response to letter of findings, the Company subsequently updated the relevant clauses in its AML/CFT policy and also provided the board approval dated April 16, 2020 to the inspection team. Moreover, the Company did not provide evidence relating to the policy & procedures to deal with Afghan Refugees. The aforesaid attracts violation of Regulation 4(a) of the AML Regulations.
- iv. Based on a sample of selected 08 dates, for which the Commission had sent files via emails that contained names of proscribed persons that were shared with the Company to review timely reporting and submission within the stipulated deadline. It was noted that evidence related to 02 dates had not been provided by the Company. Moreover, there was no practice of retaining UN list of banned individuals/ organizations issued from time to time in accordance with the various Gazette of Pakistan Statutory Notifications (SRO) in its record. In response to letter of findings, the Company agreed that evidence related to 02 dates had not been provided and the Company also did not provide any evidence relating to the maintenance of proscribed person database / records. The inspection team also noted that the Company did not perform periodic screening. The aforesaid, are, *prima facie*, violation of Regulation 13(7) of the AML Regulations and clause (iii) of SRO 245 dated Feb 22, 2019 and Clause (D) SRO 55 dated January 2020.
- v. In 10 instances, including two corporate customers, were reported where the Company did not perform verification from NADRA Verisys of the CNICs of the clients, their nominees, authorized persons and directors. In response to the letter of findings, the Company provided the evidence of verification from NADRA verification (e-sahulat) of its clients and authorized persons/directors of corporate clients, which were performed on April 21, 2020. The aforesaid, *prima facie*, attracts violation of requirements of note (i) of Annexure-I of regulation 6(4) of the AML Regulations.
- vi. It was noted that:
  - (a) In case of a client, a commercial banker, who disclosed with KYC form his agriculture land ownership document as source of fund, however, no relevant information (copy of job card, salary certificate) was obtained by the Company. The information made available by the client was not sufficient to identify the source of funds. Moreover, the Company also failed to monitor the client on ongoing basis. The aforesaid, *prima facie*, attracts violation of note (ii) of Annexure-I of Regulation 6(4), Regulation 6(3)(c) and Regulation 13(1) of the AML Regulations.





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- (b) In case of a client, the Company did not obtain any evidence regarding occupation (i.e. Commission Agent) of its client (CDC A/c 1569). In response to letter of findings, the Company provided the tax deduction or collection certificate of the year 2017, which was not sufficient to identify source of funds. The aforesaid, *prima facie*, attracts violation of Regulation 6(3)(c) and Regulation 13(1) of the AML Regulations.
- (c) In case of a client (CDC A/c number 1551), the Company did not obtain evidence relating to the source of income/occupation of the client. The Company, subsequent to the inspection, provided the salary certificate dated June 21, 2016 of the client having salary of Rs. 45,000, who had custody of Rs. 32.524 million. The Company, *prima facie*, failed to identify source of funds and to perform ongoing monitoring, in violation of Regulation 6(3)(c), Regulation 13(1), Regulation 14(4) and Regulation 14(6) of the AML Regulations.
- (d) In case of a client (CDC A/c number 1593), the Company did not obtain documents relating to the source of funds of the beneficial owner of the client. The custody of the client was Rs. 404,000 and the client was financially supported by her brother to invest in shares. The Company, however, did not perform KYC/CDD of the beneficial owner of the client, *prima facie*, in violation of Regulation 6(3)(a) and Regulation 13(1) of the AML Regulations.

4. In view of the aforesaid findings and based on recommendations on record, Securities and Exchange Commission of Pakistan (the "Commission") took cognizance of the matter by issuing show cause notice dated July 13, 2020 to the Respondents who, *prima facie*, acted in contravention of the Regulations. The Respondents were advised to show cause in writing within fourteen (14) days from the date of the SCN as to why penalties may not be imposed under section 40A of the Act for contravening the AML Regulations. The chief executive vide his letter dated July 30, 2020 sought extension of further 15 days to submit reply. The Commission vide letter dated August 21, 2020 allowed the Company to furnish reply latest by August 28, 2020. The chief executive through his letter dated August 27, 2020, furnished para-wise reply to the SCN, which is summarized in the following manner:

*"Para 5- Reference to Regulation 9(4)(a) of the AML Regulations, we are pleased to attach herewith our board resolution dated 24.04.2020 approved by the Board of Directors of First Street Capital (Pvt.) Ltd. (Annexure-A), wherein it was resolved & approved that any non-resident /resident account will be approved subject to Enhanced due diligence particularly under the regulations and any such individual or Company falling under clause 9(4)(a) of AML Regulations. Further it was resolved in this meeting that any cheque over Rs. 100,000/-, proof of funds will be required to comply with the AML Regulations where it deemed necessary. It is further resolved in this board meeting that effective immediately trading account will be restricted for all existing / only two non resident clients mentioned in JIT, and will also apply to future clients which fall under AML Clause 9(4)(a). It is further resolved and approved that the CEO is authorized to send any employee or arrange in house training courses or seek legal assistance to effectively comply with the AML regulation.*

*[Handwritten signature]*





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Ref. to CDC Sub A/c No. 637 xxx. Please note that the client has been In-active since 2014, **there has been no trading activity and transfer of cheques inward & outward in this account.** At the time of the opening of account customer due diligence was carried out in the year 2010. Now upon further highlighted, the account has been marked as temporarily restricted in our system and we ensure you that this restriction will only be lifted after enhanced due diligence process is completed and KYC form of the customer is updated to the satisfaction level of the Compliance Officer & Senior Management of FSC & in compliance with the AML Regulations. **(ANNEXURE-1)**

Ref. to CDC Sub a/c No. 1684 xxx, Please note that client has been In-active since 2018, **there has been no trading activity and transfer of cheques inward & outward in this account.** At the time of the opening of account customer due diligence was carried out in the year 2016. Now upon further highlighted, the account has been marked as temporarily restricted in our system and we ensure you that this restriction will only be lifted after enhanced due diligence process is completed and KYC form of the customer is updated to the satisfactions level of the Compliance Officer & Senior Management of FSC & in compliance with the AML Regulations. **(ANNEXURE-2)**

Para 9- Reference to the regulations 6(3)(a), 7(1)(b), 13(7) of the AML Regulations, we are pleased to attached herewith our board resolution dated 24.04.2020 approved by the Board of Directors of First Street Capital (Pvt.) Limited **(Annexure-A)**, wherein it was resolved and approved that Enhanced Due Diligence will be carried out for identification of customers & beneficial ownership in terms of corporate accounts. We are pleased to share with you that Enhanced Due Diligence were conducted & documents related to beneficial ownership reviewed in detail **(copies of FORM A Attached)** of our corporate clients.

We have updated policies & procedures relating to identification of beneficial owner of corporate client **(Copy attached ANNEXURE-3)**. Please note that we have only two corporate clients, who are known to us and we have Centralized list of their authorized persons & Board of directors. And as per procedures we did NACTA screening of their authorized persons/ board of directors AND CNIC NADRA VeriSys **(Copies attached ANNEXURE-4)**.

As discussed above, we did screening of beneficial owners of our corporate clients **(SEE ANNEUXRE 4)**. Proper screening of all above mentioned beneficial owners of corporate clients have been done at the time of opening of account & several time during the periodic screening of clients.

It is pertinent to mention here that our back office system "Smart Stock System prepared by M/s LSE Financial Services private Limited has facility for the screening reports which include the screening of CNIC of Clients, Nominees, Joint Account Holders & Contact persons, hence FSC Stand Compliance. **ANNEXURE 4-A.**

*Plan*





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*Para 11- FSC has updated & approved AML/CFT policies & Procedures approved by its Board of directors, which addressed all highlighted clauses. (ANNEUXRE-5)*

*We have updated policies & procedures relating to Afghan Refugees. "Pakistan is host to approximately 1.4 million registered and 1.0 million unregistered Afghans. In 2007, Pakistan, Afghanistan and the Office of the United Nations of High Commissioner for Refugees (UNHCR) signed a tripartite agreement, which gave Afghan refugees the right to register and obtain a Proof of Registration (PoR) Card, identifying them as Afghan refugees eligible for protection and support through UNHCR under Pakistan refugee laws" copy attached (Annexure-6)*

*In addition to above, We have already submitted to SECP revised AML/CFT Internal Risk Assessment report in light of NRA along with identification of our clients by geographic location (copy attached Annexure-7)*

*Based on NRA 2019, we have updated policies & procedures relating to AML/CFT Regulations 2018, NRA 2019 and TFS. (Copy attached ANNEXURE-8) approved by the Board of Directors. Please note that we don't have clients other than Pakistani nationals.*

*It is pertinent to mention here that our back office system "Smart Stock System prepared by M/s LSE Financial Services private Limited has facility for the screening reports which include the screening of CNIC of Clients, Nominees, Joint Account Holders & Contact persons, hence FSC Stand Compliance- ANNEXURE 4A.*

*Para 14: FSC always perform timely reporting and submission within the stipulated deadline to SECP in relation to AML which can be checked with the record at the Commission. We hereby reconfirm that we had screened all these 8 sample cases with our database & responded timely to SECP through our office letter & emails, unfortunately we couldn't preserve printout of these two emails send by us to SECP mentioned by the JIT team (ANNEUXRE-9, However copies of our letter sent to SECP confirming the screening of our database. From the above said facts, you can well judge that, we had timely submitted these reports, which justify our point of view that proper compliance has been made to ensure AML functions.*

*We always timely submit all AML reports after thoroughly screening of our database and preserve all these SROS either issued by NACTA, UN, Ministry of Interior, Government of Pakistan, Ministry of Foreign Affairs, Government of Pakistan, Government of Khyber Pakhtunkhwa, Counter Terrorism Department Government of Punjab etc. & maintain its record & on these bases screen our database & we ensure you that in future we will comply with these regulations in timely manner with strict compliance. Any human error if any may kindly be condoned.*

*It is pertinent to mention here that our back office system "Smart Stock System prepared by M/s LSE Financial Services private Limited has facility for the screening reports which include the screening of CNIC of Clients, Nominees, Joint Account Holders & Contact persons, hence FSC Stand Compliance- ANNEXURE4A.*





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Para 16: FSC verified NADRA Verisys of CNICs of the clients, their nominees, authorized persons and directors (Copies attached for your record & reference ANNEXURE-10), Hence FSC stand Compliance. Further to this we are pleased to attached herewith our board resolution dated 24.04.2020 approved by the Board of Directors of First Street Capital private limited, wherein it was resolved and approved that Enhanced Due Diligence will be carried out for identification of customers & beneficial ownership in terms of clients.

In addition to above, please note that BROKERS are not being facilitated by the NADRA for CNIC Verisys verification of their clients, however broker association has taken this matter with the SECP & Provision of NADRA Verisys services are being pending from NADRA side.

Para 22(i)- Reference to CDC sub A/c Number 975, the said account was opened in 2010, in the last trading activity in this account was in 2018. The account has been dormant since then. Please note that the client is an agriculturist and Ex-banker, he has served in Silk Bank and UBL, copy of its past visiting cards attached and this agriculture ownership can be verified through his land record papers and the same can be verified through this tax returns.

Please note that complete KYC & CDD of the client had been done at the time of opening of the account. FSC timely monitored the client ongoing basis & hence was compliant with the regulations. All required documents related to his source of income including Copy of his "FIRD" ownership of agriculture Land & tax return had already been provided to the JIT Team, and consequently JIT team Findings reports did not highlighted this point in their report, however, for your ready reference attached please find the followings (Anneuxre-11)

- 1- Copy of FIRD (Ownership of agriculture land)
- 2- Copy of Tax Return
- 3- Copy of Visiting Card (UBL, SILK Bank)

Currently he is CEO at Superior Engineering Services (Copy of Visiting Card Attached), We have updated his KYC in our record also.

From the above said facts you can well judge that complete KYC & CDD of the client had been done & FSC has timely reviewed and monitored his account.

As per Tax Return, he has net current Assets Valued Rs. 63,569,059 & his Taxable Income was Rs. 3,625,038 for the year & Tax Chargeable Rs. 271,767, which justified that he has valid legal funds & he has also declared his investment in shares in his Tax Return. From the above said facts, you can well judge that we have completely monitor his account and maintained full record of his source of income, therefore no violation at our end.

Para 22(ii)- With reference to CDC Sub account No. 1569, His main source of income is Commission income, Capital gain, Interest on deposit, Dividend Income & Rental Income, his net





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worth Was Rs. 449,324,875 for the Tax Year 2019 & his taxable income was Rs. 27,191,679, Tax chargeable was Rs. 3,339,626 & same can be verified through his tax returns, which justified that he has valid legal funds & he has also declared his investment in shares in his Tax Return. Copies of WHT tax challans (**Annexure 12**) & Tax Return for the Year 2019 (**Annexure 13**) attached for your ready reference. The Client is an ex-banker. He works on commission on deal to deal basis. He has provided us his tax returns proving his income & source of funds.

His main source of income is commission (copies of challan attached in addition to tax return 2019 (**Annexure 12 & 13**). Please note that complete KYC & CDD of the client had been done at the time of opening of the account. FSC timely monitored the client on ongoing basis & hence compliant with the regulations.

From the above said facts, you can well judge that we have completely monitor his account and maintained full record of his source of income, therefore no violation at our end.

Para 22(iii)- Ref. to CDC account No. 1551, please note that in addition to his salary income, the client has been working in different service sectors for the last many years. He worked in Attock Oil, Leads Associates & he is currently working in CSH Pharmaceutical (Pvt.) Ltd. where his salary is 150,000/- & car allowance is 45,000/- with makes a total of 195,000/- (Salary slip attached **Annexure 14**). In Leads Associates, he was in marketing / sales role as Senior Manager (copy of his visiting card attached **Annexure 14**) where salary was basic and commission were higher. It may be noted that in addition to his salary income, he earned dividend income, Capital gains, Profit on deposits (Copies of WHT tax challans (**Annexure 14-A**), the same can be verified from his tax return 2019. As per Tax Return 2019 (**Annexure 15**), he has net current Assets Valued Rs. 75,516,747 & his taxable Income was Rs. 4,401,751/- & Tax Chargeable was Rs. 437,378 for the year, which justified that he has valid legal funds & he has also declared his investment in shares in his Tax Return.

Please note that KYC & CDD of the client had been done at the time of opening of the account. FSC timely monitored the client ongoing basis & hence compliant with the regulations. We are not agreed with the comments that Company failed to identified source of funds of the client. From the above said facts, you can well judge that we have completely monitor his account and maintained full record of his source of income, therefore no violation at our end.

Para 22(iv)- Ref. to CDC sub A/c Number 1593, Please note that complete KYC & CDD of the client & its nominee had been done at the time of opening of the account. FSC timely monitored the client ongoing basis & hence compliant with the regulation, these documents were provided to JIT team, however for your reference, we are pleased to attached herewith documents relating to beneficial ownership of the client (**ANNEXURE 16**).

These documents justify source of income of the client which included Salary slip of her brother, Copy of her brother's CNIC & CNIC Verisys, Affidavit from the client for the source of income.





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*In addition to above KYC & CDD of the nominee has already been provided to the JIT team during the inspection. (Annexure 16)*

*From The above said facts, you can well judge that FSC is in compliance with the Regulations with best of our knowledge. However if the Commission feels that there are still discrepancies & further due diligence needs to be done, we would request you to kindly highlight any adverse findings to First Street Capital (Pvt.) Ltd. and give us time for their remediation & upgradation of any further record to satisfy and comply with SECP guidelines. "*

5. In order to afford the Respondents an opportunity of making personal representation, hearing in the matter was fixed for September 25, 2020. The chief executive vide letter dated September 24, 2020 requested to adjourn the hearing. Thereafter, hearing in the matter was fixed for October 5, 2020. On the date of hearing, Mr. Muhammad Zulqarnain Mahmood Khan appeared as Authorized Representative of the Respondents. During the hearing proceedings, allegations as given in each para of the SCN were discussed. With regards to para (5), para (9), para (11), para (14) of the SCN, he submitted that subsequent to JIT report, compliance was made by the Company. He submitted that the Company had complied as it deemed fit. However, subsequent to inspection report of JIT, the matters were complied as per the observations of JIT as well. With regards to NADRA Versisy, he submitted that the Company had acquired online NADRA Verisys system, and a copy of NADRA letter dated September 16, 2020 was also submitted. It was highlighted that CNICs of the customers were verified by the Company on April 21, 2020 i.e. after the initiation of inspection. He submitted that (i) mentioned client was banker who opened account 10 years ago. He was shifting banks. He left bank about 2.5 years ago. The Authorized Representative informed that the customer owned agricultural land and as a source of income, the Company had provided all supporting documents of his land and corresponding tax returns. (ii) For source of income of another customer, he submitted that relevant tax returns of the said client were duly submitted with reply and record was complete. (iii) For source of income of a customer, who was a salaried person, he submitted that the customer was also engaged in the real estate business and was earning commission. The Authorized Representative submitted that salary certificate and copy of tax return of the client was duly provided. (iv) He submitted that sources of funds and beneficial ownership details of the mentioned customers were furnished and the requirements of AML Regulations had been complied.

6. I have examined the submissions made in writing and during the hearing as well as issues highlighted in the SCN and requirements of the AML Regulations. The facts of the case may be summarized as under:

- (i) For two non-resident customers, the Company has submitted its risk categorizations dated August 30, 2020, in terms of which the aforesaid customers were categorized as "high" risk. Moreover, the Company has submitted extract of resolution passed by directors in their meeting held on April 24, 2020, in terms of which non-resident customers are subject to EDD, as given: *"It is resolved & approved that any non-resident / resident account will be approved subject to Enhanced Due Diligence particularly under the regulations and any such individual or*







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Company falling under clause 9(4)(a) of AML Regulation will be further scrutinized and enhanced due diligence will be initiated- Further it was resolved in this meeting that any cheque over Rs. 100,000/-, proof of funds will be required to comply with the AML Regulations where it is deemed necessary." The aforesaid clearly reflects that subsequent to initiation of inspection, the Company has taken steps to rectify defaults, which was duly admitted by the Authorized Representative as well. Moreover, as per information shared the aforesaid customers were inactive since 2010 and 2018 respectively due to no transactions recorded in their respective accounts. Subsequent to inspection, the Company categorized the aforementioned 02 non-resident customers as "high risk", however, no approval of senior management was made available. I am of the view that inspection is sample based, and the fact that the directors in their meeting held on April 24, 2020 i.e. subsequent to initiation of inspection, resolved to carry EDD of its non-resident customers, hence, at the relevant time, the Company violated Regulation 9(4)(a) of the AML Regulations.

- (ii) For screening of beneficial owners of the clients and corporate clients, and for non-maintenance of database of beneficial owners of its corporate clients for the purpose of periodic screening, the Company has submitted screening reports dated August 28, 2020 wherein however it is not clear that what items were searched during screening process and Moreover, the reports are of subsequent period.
- (iii) The Company has submitted its AML Policy as approved by the board of directors vide dated April 16, 2020 and the same policy was shared with the inspection team. It has been submitted that policy has been updated by incorporating the following: "Pakistan is host to approximately 1.4 million registered and 1.0 million unregistered Afghans. In 2007, Pakistan, Afghanistan and the Office of the United Nations High Commissioner for Refugees (UNHCR) signed a tripartite agreement, which gave Afghan refugees the right to register and obtain a Proof of Registration (PoR) Card, identifying them as Afghan refugees eligible for protection and support through UNHCR under Pakistan refugee laws". I am of the view that said updation in AML Policy is subject to review by the supervision team of the Commission. However, necessary updation of AML Policy in board meeting held on April 16, 2020 necessitates that AML Policy was updated subsequent to initiation of inspection. Hence, the Company has violated Regulation 4(a) of the AML Regulations, for not updating its policy sufficient enough to mitigate ML/TF risks as per requirements of AML Regulations.
- (iv) As per relevant information, the Commission from time to time sent files via emails that contained names of proscribed persons to review timely reporting of screening reports. The Company has duly admitted that printout of two emails sent to the Company could not be preserved, which shows deficiency in record keeping.
- (v) As supporting evidences, the Company has submitted e-sahulat NADRA Verisys reports dated April 21, 2020 of its mentioned customers. Moreover, it has been informed that vide letter dated September 16, 2020, NADRA allowed online verification system to the Company. Hence, steps were taken to ensure compliance subsequent to initiation of inspection. The Company, therefore, violated requirements of note (i) of Annexure-I of Regulation 6(4) of the AML Regulations.
- (vi) For ongoing monitoring and sources of income of mentioned customers, I am of the view that following deficiencies exist (i) in case of a customer who was agriculturalist, copy of a





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'fard' dated January 23, 2020 was submitted evidencing his ownership of land as source of income (ii) in case of a customer tax return for the year 2019 was furnished having print date of August 25, 2020 (iii) salary slip for the month of July 2020 of another customer was provided for disclosing his source of income. The Respondents, however, cannot exonerate themselves by merely obtaining relevant documents depicting the source of income of the said customer, rather vigilance was essentially required and needed to be proved substantially to appropriately monitor and report suspicion transactions.

The aforesaid shows that relevant supporting documents evidencing sources of income and for the purpose of ongoing monitoring were obtained subsequent to the initiation of inspection despite the respective customers were in business relationship for preceding periods. The Company though showed seriousness in ensuring compliance, however, needs to take measures to ensure compliance of the Regulation 6(3)(c), Regulation 13(1), Regulation 14(4), and Regulation 14(6) of the AML Regulations in given cases.

7. In view of the foregoing facts, I am of the view that the Respondent Company violated the requirements of the AML Regulations as narrated in above paras. However, I have also noted that the Respondent Company has taken steps to rectify the alleged violations to comply with applicable framework. Therefore, in terms of powers conferred under section 40A of the Act, a penalty of **Rs. 100,000/- only (Rupees one hundred thousand)** is, hereby, imposed on the Respondent Company. The Respondent Company is hereby also directed to implement measures to manage risks of AML/CFT, which include but not limited to maintenance of related record, updation of its database and screening mechanism, and verification of identity documents of its customers and beneficial owners and ultimate beneficial owners of its corporate clients. The Compliance Officer of the Company as Respondent is advised to ensure compliance of the AML Regulations.

8. The Respondent is directed to deposit the aforesaid penalty in the bank account of the Commission being maintained in the designated branches of MCB Bank Limited within 30 days of the date of this Order and to furnish original deposit challan/s to the Commission forthwith.

9. This Order is issued without prejudice to any other action that the Commission may initiate against the Respondents in accordance with the law on the matter subsequently investigated or otherwise brought to the knowledge of the Commission.



Ali Azeem Ikram

Executive Director/HOD (Adjudication-I)

Announced on October 8, 2020  
Islamabad