

Before the Commissioner (SMD)

In the matter of Show Cause Notice issued to MHB Markets (Pvt.) Limited

Dates of Hearing

September 17, 2019
October 22, 2019

Order-Redacted Version

Order dated April 6, 2021 was passed by Commissioner (SMD) in the matter of MHB Markets (Pvt.) Ltd Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated, September 06, 2019.
2. Name of Company	MHB Markets (Pvt.) Ltd Limited (the "Respondent")
3. Name of Individual*	The proceedings were initiated against the Company.
4. Nature of Offence	Alleged contraventions of Section 94 of the Futures Market Act, 2016 (hereinafter referred to as the "Act").
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>The Respondent was granted license to operate as a PMEX broker and hold client fund in a fiduciary capacity. In view of the inherit risks in the aforesaid an extensive regulatory is required and is placed as well. The abidance with the statutory legal framework is mandatory on each license holders. The Respondent has shown a blatant disregard of the applicable legal framework. The acts of the Respondent have not only jeopardized the investment of its client but also has had a major impact investor confidence. I am of the firm view that such elements should be weeded out of the system to ensure that the commodity market can develop and flourish. In view of foregoing and on the basis of available record, a penalty of Rs. 10,000,000/ under Section 94 of the Act is hereby imposed on the Respondent.</p>

6. Penalty Imposed	Rs. 10,000,000/-
7. Current Status of Order	No Appeal has been filed by the respondents.