

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

In the matter of Show Cause Notice issued to Ms. Nina Afridi director of First Credit Investment Bank Ltd.

Dates of Hearing

April 27, 2022

Order-Redacted Version

Order dated May 30, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Ms. Nina Afridi director of First Credit Investment Bank Ltd. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated September 24, 2021.
2. Name of Respondent	Ms. Nina Afridi (the Respondent) director of First Credit Investment Bank Ltd (the Company)
3. Nature of Offence	<u>Alleged contraventions of Section 103 of the Securities Act, 2015 (the Act) read with regulation 3(4) of the Reporting and Disclosure (of Shareholding by Directors, Executive Officers and Substantial Shareholders in Listed Companies) Regulations, 2015 (the Regulation).</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 all the applicable regulatory requirements and obligations.</p> <p>It is further stated that in terms of Section 103 of the Act read with regulation 3(4) Of the Regulations, the Respondent was required to file Form 5 with the Commission within the specified time period of seven (7) days i.e. by September 28, 2020, however, the Respondent didn't file the said Form 5 with the Commission by the said date. Nonetheless, it has been observed that subsequent to the Commission's letter dated August 26, 2021, the Respondent filed the said Form 5 through letter dated September 01, 2021 with</p>

	<p>a considerable time lapse of 296 days. 'the Respondent admitted the contravention made on her part and submitted that it was inadvertent as it was the first time she became director of a company. Although, the arguments provided by the Respondent have been considered but not tenable since, ignorance of law cannot be used as an excuse for contravention of the regulatory requirements.</p> <p>Therefore, in terms of the powers conferred under Section 106(2) of the Act, I hereby impose a penalty of Rs.30,000/- (<u>Rupees Thirty Thousand Only</u>) on the Respondent.</p>
5. Penalty Imposed	Rs. 30,000/-
6. Current Status of Order	Penalty deposited and No Appeal has been filed by the respondent.