

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

In the matter of Show Cause Notice issued to ABL Asset Management Limited

Date of Hearing

December 19, 2019

Order-Redacted Version

Order dated January 10, 2020 was passed by Executive Director (Adjudication-I) in the matter of ABL Asset Management Limited (ABL-AML). Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated November 29, 2019
2. Name of Company	ABL Asset Management Limited
3. Name of Individual*	Not relevant. The proceedings were initiated against the Company i.e. ABL Asset Management Ltd
4. Nature of Offence	Proceedings under Section 40A of SECP Act, 1997 for violation of direction issued through the SRO and Regulation 18(c) (v) of the AML and CFT Regulations, 2018
5. Action Taken	<p>Key findings of default of Regulations were reported in the following manner:</p> <p>I have examined the written as well as oral submissions made by the Respondents and their Representative. With regard to the submission of compliance report referred in Para iii of the SRO 245 dated February 22,2019, the company submitted that "it had tried to submit the NIL reports on the portal, but submission attempts failed and the SROs were submitted through email".</p> <p>Based on the foregoing, I am of the view that the non-compliances alleged in the SCN cannot be justified and do not merit punitive sanction. Therefore, the proceedings are concluded without an adverse order.</p> <p>Order dated January 10, 2020 was passed by Executive Director (Adjudication-I).</p>



Securities and Exchange Commission of Pakistan
Adjudication Division
Adjudication Department-I

6. Penalty Imposed	No adverse Order was issued.
7. Current Status of Order	No appeal has been filed against this Order.

Redacted version issued for placement on the website of the Commission.