

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

In the matter of Show Cause Notice issued to Continental Insurance Co. Ltd.

Date of Hearing

March 3, 2020

Order-Redacted Version

Order dated March 13, 2020 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of Continental Insurance Company Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show Cause Notice dated November 25, 2019
2. Name of Company	Continental Insurance Company Limited
3. Name of Individual*	Not relevant. The proceedings were initiated against the Company and Board of Directors (Through Company Secretary).
4. Nature of Offence	Alleged violation of the requirements of S.R.O. 245 (I)/ 2019 read with Section 40A of the Securities and Exchange Commission of Pakistan Act, 1997
5. Action Taken	Relevant Extracts from the Order on findings and Outcome of the matter are as follows: "7. The confirmation sought from the relevant department leads to the conclusion that the Company vide email dated May 30, 2019 intimated to the Insurance Division the email address of its compliance officer i.e. javed.ahmed@continentalinsurance.com.pk which was to be used for compliance and correspondence with respect to AML/CFT; However, the said emails/notifications were not sent on the notified address on the respective dates and instead, the said emails/notifications were sent to another email address of the Company i.e. saad@continentalinsurance.com.pk . As per the relevant Department, the Company eventually submitted its compliance report on e-Services Portal on November 21, 2019 in respect of the said emails containing the notifications. 8. Keeping in view the facts narrated in the foregoing para, I hereby close the proceedings without any adverse order."
6. Penalty Imposed	No penalty was imposed.
7. Current Status of Order	No appeal was filed.

Redacted version issued for placement on website of the Commission.