

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

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

Date of Hearing

December 13, 2019

Order-Redacted Version

Order dated January 15, 2020 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of HBL Asset Management Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated November 26, 2019
2. Name of Company	HBL Asset Management Limited
3. Name of Individual*	Not relevant. The proceedings were initiated against the Company i.e. HBL Asset Management Limited.
4. Nature of Offence	Proceedings under Section 40A of SECP Act, 1997 for non-compliance in terms of SRO No.245(1)/ 2019
5. Action Taken	<p>Key findings of default of Regulations were reported in the following manner:</p> <p>The Authorized Representatives during the hearing revealed that the Company had submitted the response to SROs through emails. To validate the submissions made by the respondent, a query was raised to the concerned department of the SECP. The response of the concerned department corroborated the submissions made by the authorized representative. Therefore, negligence on behalf of the company or its compliance officer cannot be established. Therefore, proceedings are hereby dropped without any adverse order.</p> <p>Order dated January 15, 2020 was passed by Executive Director (Adjudication-I).</p>



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Adjudication Division
Adjudication Department-I

6. Penalty Imposed	No penalty was imposed since proceedings were dropped without any adverse order.
7. Current Status of Order	No appeal was filed.

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