

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

In the matter of Show Cause Notice issued to Jubilee Life Insurance Co. Limited

Date of Hearing

March 20, 2020

Order-Redacted Version

Order dated March 24, 2020 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of Jubilee Life Insurance Co. Limited. Relevant details are given hereunder:

Nature	Details
1. Date of Action	Show Cause Notice dated November 29, 2019
2. Name of Company	Jubilee Life Insurance Co. Limited
3. Name of Individual*	Not Applicable.
4. Nature of Offence	Alleged violations of Regulation 4(a), Regulation 6(2), Regulation 6(3)(b)&(c), Regulation 6(5a), Regulation 7(1)(b), Regulation 8(1)(a), Regulation 8(3), Regulation 9(3), Regulation 9(4)(b), and Regulation 20(b) of the of Securities and Exchange Commission of Pakistan (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2018
5. Action Taken	Relevant extracts from the Order on findings and outcome of the matter are as follows: "8. I have examined the submissions and arguments of the Respondents and their Authorised Representatives in light of requirements of applicable provisions of the Regulations and have given them due consideration. Though the respondent has replied to the concerns in SCN however I have, noted that the Company has adopted risk-based approach to score its legacy policies since inception and the exercise is not complete as yet. The respondent is, hereby, directed to complete the process latest by April 30, 2020."
6. Penalty Imposed	No penalty was imposed.
7. Current Status of Order	No appeal was filed against this Order.

Redacted version issued for placement on website of the Commission.