

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

In the matter of Show Cause Notice issued to M/s. Patel Securities (Pvt) Limited

Date of Hearing

December 18, 2019

Order-Redacted Version

Order dated January 06, 2020 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of Patel Securities (Pvt) Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated November 21, 2019
2. Name of Company	Patel Securities (Pvt) Limited
3. Name of Individual*	Not relevant. The proceedings were initiated against the Company i.e. Patel Securities (Pvt) Limited
4. Nature of Offence	Proceedings under Section 40A of SECP Act, 1997 for the alleged violations of SRO No. 245(1)/ 2019 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 Representatives. With regard to the submission of compliance report referred in para iii of the SRO, the company admitted that the default was made due to misunderstanding on behalf of the Respondents. Further, the Authorized Representatives during the hearing admitted to the observation highlighted in the SCN and provided that it has now made compliance with the SRO and submitted all compliance reports vide the SECP e-services portal. The Authorized Representatives during the hearing also provided that no proscribed person was found as a result of screening of their clients.</p>



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

	<p>Keeping in view the aforesaid, I hereby warn the Respondents to be careful in future and comply with the requirements of the AML Regulations in letter and spirit.</p> <p>Warning order dated January 06, 2020 was passed by Executive Director (Adjudication-I).</p>
6. Penalty Imposed	A warning was issued to the Company.
7. Current Status of Order	No appeal was filed.

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