

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

In the matter of Show Cause Notice issued to Security Investment Bank Limited

Date of Hearing

December 18, 2019

Order-Redacted Version

Order dated January 02, 2020 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of Security Investment Bank Limited (SIBL). Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated November 29, 2019
2. Name of Company	Security Investment Bank Limited(SIBL)
3. Name of Individual*	Not relevant. The proceedings were initiated against the Company i.e. SIBL
4. Nature of Offence	Proceedings under Section 40A of SECP Act, 1997 for non-compliance with SRO No. 245/ 2019 issued by the Commission.
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. It has been noted with concern that the Company had failed to submit even a single compliance report in relation to SROs issued by MOFA and intimations from NACTA/MOI regarding the list of designated or prescribed person/entities either by submitting responses to the SROs/intimations through the automated system or otherwise during the review period.</p> <p>Moreover, the Authorised Representative during the hearing admitted to the observation highlighted in the SCN regarding delayed submission of requisite reports and asserted that SIBL has now complied with the SRO and submitted all compliance reports vide the SECP E-Services Portal.</p>



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

	<p>It has been noted with concern that the Company had failed to submit even a single compliance report in relation to SROs issued by MOFA and intimations from NACTO/ MOI regarding the list of designated or prescribed persons/entities either by submitting responses to the SROs/ intimations through the automated reporting system or otherwise during the review period.</p> <p>In view of the foregoing and submissions made by the Authorized Representative during the hearing, it has been established that the Company failed to submit compliance report even after the receipt of direction issued by the Commission with regard to the SRO under Section 40A of the Act, therefore a penalty of Rs. 100,000/- (Rupees one hundred thousand only) is hereby imposed on the Company.</p> <p>Penalty order dated January 02, 2020 was passed by Executive Director (Adjudication-I).</p>
6. Penalty Imposed	A penalty of Rs. 100,000/- (Rupees one hundred thousand only) was imposed on the Company.
7. Current Status of Order	No appeal was filed.

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