

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

In the matter of Show Cause Notice issued to The Co-operative Insurance Society of Pakistan Ltd.

Date of Hearing

December 18, 2019

Order-Redacted Version

Order dated January 8, 2020 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of The Co-operative Insurance Society of Pakistan Ltd. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show Cause Notice dated November 25, 2019
2. Name of Company	The Co-operative Insurance Society of Pakistan Ltd.
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: <i>"8. The analysis of submissions of the Society and their confirmation from the relevant departments reveal that the certain emails were not sent on the respective dates and the same were actually sent to the Society on later dates, whereas, some of the emails were sent to the Society on specified dates.</i> <i>9. The Society was required to vigilantly respond to such emails within stipulated time, which were sent to it on the specified dates for seeking the respective compliance report. However, the Society eventually submitted its compliance report in respect of all the said emails/notifications vide its email dated November 5, 2019 after screening its customers' database. I have also taken into account the fact that access to e-Services Portal is not available to the Society as it is not a registered company. Therefore, the Respondents are strictly warned to avoid making any delay in submitting the respective compliance report regarding the notifications and ensure strict compliance in future."</i>
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.