



Securities and Exchange Commission of Pakistan

Adjudication Division Adjudication Department

Before

Amir M. Khan Afridi, Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to Burshane LPG (Pakistan) Limited

Date of Hearing

May 30, 2022

Order-Redacted Version

Order dated June 29, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Burshane LPG (Pakistan) Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 21, 2022
2. Name of Company	Burshane LPG (Pakistan) Limited
3. Name of Individual*	The proceedings were initiated against the trustees of Burshane LPG (Pakistan) Limited Provident Fund Trust.
4. Nature of Offence	Under Regulations 3(1) of the Employee's Provident Fund (Investment in Listed Securities) Regulations, 2018 read with Section 219 and 479 of the Companies Act, 2017
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have gone through the facts of the case, considered the submissions made in writing as well as during the hearing proceedings and records place before me. The Company has acknowledged investing more than 50% of the size of the provident fund in mutual funds. After careful consideration of all the facts of the case I am of the considered view that the Respondent has contravened the provisions of regulation 3(1) of the Regulations and subsection (2) and (3) of Section 218 of the Act and liable for penalty under Section 219 read with Section 479 thereof. However, taking cognizance of subsequent ratification of default as per the submissions by the Respondent and in exercise of the powers conferred under the said provision, I therefore conclude the proceeding without imposing any penalty on the Respondents. I hereby warn the Respondents to be careful in future and ensure compliance with the relevant provisions of the Act and the Regulations in letter and spirit.</p> <p>Nothing in this Order may be deemed to prejudice the operation of any provision of the Act providing for imposition of penalties in respect of any default, omission, violation of the Act.</p>
6. Penalty Imposed	Nil
7. Current Status of Order	No appeal has been filed by the respondents.