

**Before Amir Saleem - Additional Director/Head of Wing (Adjudication-I)**

**In the matter of Show Cause Notice issued to Apna Microfinance Bank Limited**

Date of Hearing:

October 18, 2022

**Order - Redacted Version**

Order dated October 24, 2022 was passed by Additional Director/Head of Wing (Adjudication-I) in the matter of Apna Microfinance Bank Limited. Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show Cause Notice dated August 10, 2022
2. Name of Company	Apna Microfinance Bank Limited
3. Name of Individual*	The proceedings were initiated against the Board of Directors including the CEO and CFO ( <b>Respondents</b> ) of the Company.
4. Nature of Offence	The Company is in contravention of Section 237 read with Section 479 of the Companies Act, 2017 ( <b>the Act</b> ) read with Circular No. 24 of 2017, vis-à-vis failing to electronically transmit its periodic financials for the period ended March 31, 2022 with the Commission within the statutory timeframe.
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have analyzed the facts of the case and the relevant provisions of the Act. The preparation and circulation of quarterly accounts rests with the Respondents including the CEO and CFO of the Company who are required to take appropriate action within the time stipulated under the law.</p> <p>In this context, perusal of Company records reveals that the Respondents have filed the Company's interim financial statements for the periods ended March 31, 2022 with the Registrar via eServices as well disseminated through the Pakistan Stock Exchange on August 31, 2022. Likewise, the said financials have been electronically transmitted through the designated email address of the Commission on September 1, 2022 pursuant to Circular No. 24 of 2017.</p> <p>In view of the preceding facts and considering the submissions of the Respondents and subsequent compliance by virtue of e-filing of interim financial statements for the period ended March 31, 2022 with the Commission as well as dissemination through the PSX on August 31, 2022 and electronic transmission through the designated email address of the Commission on September 1, 2022, I hereby conclude the proceedings with a cautionary advice to the Respondents to ensure that such mechanisms are in place and appropriate actions are taken whereby financial reporting of the Company is timely achieved, whilst ensuring due compliance of all the applicable laws including Circular No. 24 of 2017 in letter and spirit.</p>
6. Penalty Imposed	No penalty imposed on the Respondents.
7. Current Status of Order	No Appeal has been filed by the Respondents.

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