

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

In the matter of Show Cause Notice issued to Pak Qatar Family Takaful Limited

Dates of Hearing

April 28, 2022

Order-Redacted Version

Order dated May 25, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Pak Qatar Family Takaful Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated March 29, 2022.
2. Name of Respondent	Pak Qatar Family Takaful Limited (the Company and/ or the Respondent)
3. Nature of Offence	<u>Alleged contraventions of regulation 9, 21 & Annexure I Securities and Exchange Commission of Pakistan (Anti Money laundering and Countering Financing of Terrorism) Regulations, 2020 (the AML Regulations) and rule 4(1) of the AML/ CFT Sanctions Rules, 2020 (AML Rules) read with Section 6(A)(2)(h) of the Anti-Money Laundering Act, 2010 (the AML Act).</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have reviewed the facts of the case in light of the applicable provisions of the law and have given due consideration to the verbal submissions and arguments of the Respondent Company and its Representative and state that initially, the Company had not obtained identity documents from its corporate customers except from few ones, however, the Company has subsequently obtained the same. This has resulted in non-verification of identity documents of Board of Directors/ Trustees/ Members and Beneficial Owners of such customers through NADRA Verisys. It has also been observed that subsequent to the SCN, the Company has obtained the documents/ information related to the source(s) of income/ funds of the specified high-risk customers. However, in case of the customer the source(s) of income/ funds has not yet been obtained. Therefore, the Company has contravened regulation 9 of the AML Regulations read with Note (ii) to Annexure 1 and regulation 21(2)(c) thereof.</p>

	Keeping in view the aforesaid contravention/ non-compliance, I in exercise of the powers conferred under Section 6(A)(2)(h) of the AML Act, 2010, hereby impose a fine of Rs. 178,000/- (Rupees One Hundred Seventy-Eight Thousand Only) on the Company.
5. Penalty Imposed	Rs. 178,000/-
6. Current Status of Order	Penalty not deposited and No Appeal has been filed by the respondent.