*Before Amina Aziz, Director/Head of Wing (Licensed Entities-Adjudication-I)*

**In the matter of Show Cause Notice issued to Progressive Securities (Pvt.) Limited**

| Dates of Hearing | December 14, 2022 |
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### Order-Redacted Version

Order dated December 16, 2022 was passed by Director/Head of Wing (Licensed Entities-Adjudication-I) in the matter of Progressive Securities (Pvt.) Limited. Relevant details are given as hereunder:

| Nature | Details |
|---|---|
| 1.  Date of Action | Show cause notice dated November 23, 2022. |
| 2.  Name of Respondent | Progressive Securities (Pvt.) Limited (the Company and/ or the Respondent). |
| 3.  Nature of Offence | Alleged contraventions of Regulation 23(2) of the Securities & Exchange Commission of Pakistan (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2020 (the AML Regulations) read with Section 6(A)(2)(h) of the Anti-Money Laundering Act, 2010 (the Act) thereof. |
| 4.  Action Taken | Key findings were reported in the following manner:<br><br>I have examined the written as well as oral submissions of the Respondent and its authorized representative. It observed that the Respondent has mentioned low risk reason in separate Microsoft Excel file pertaining to identified instances instead of on KYC\CDD forms/ risk categorization report, therefore, it violates the Regulation 23(2) of the AML Regulations. However, considering the fact that this type of violation has never been occurred by the Respondent in the past. Moreover, the Respondent has ensured to be more proactive about compliance of law in the future. 1 hereby, in terms of the power conferred under Section of the 6(A)(2)(h) of the Act, conclude the proceedings initiated against the Respondent through SCN without imposing any monetary penalty, restrictions, and cancellation, however, the Respondent is hereby warned to be careful in future about compliance with all the applicable AML/CFT Laws. |
| 5.  Penalty Imposed | Warning |

| 6. | Current Status of Order (As of the uploading date) | no Appeal has been filed by the respondent. |
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