



Securities and Exchange Commission of Pakistan

Adjudication Division
Adjudication Department-I

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

In the matter of Show Cause Notice issued to Afro-Asian Insurance Brokers (Pvt.) Limited

Dates of Hearing

January 08, 2021

Order-Redacted Version

Order dated January 13, 2021 was passed by Executive Director/ HOD (Adjudication-I) in the matter of Afro-Asian Insurance Brokers (Pvt.) Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show Cause Notice dated November 13, 2018
2. Name of Company	Afro-Asian Insurance Brokers (Pvt.) Limited
3. Name of Individual*	The proceedings were initiated against the company and its Board of Directors i.e. Afro-Asian Insurance Brokers (Pvt.) Limited
4. Nature of Offence	Alleged violation of under Section 187(1) read with Section 193 and Section 479 of the Companies Act, 2017.
5. Action Taken	Key findings were reported in the following manner: <i>"I have carefully examined the facts of the case in light of applicable provisions of the law and have given due consideration. In view of the facts stated in the preceding paras, the default of Section 187(1) read with Section 193 and Section 479 of the Act is established for which the Respondents are liable to be penalized.</i> <i>In exercise of the powers conferred upon me under Section 193 of the Ordinance, I, hereby, impose fine of Rs. 75,000/- (Rupees Seventy Five Thousand only) on the Company on account of the default of Section 187(1)."</i>
6. Penalty Imposed	A Penalty of Rs. 75,000/- (Rupees Seventy Five Thousand only) was imposed on the Company and respondents are hereby warned to ensure full compliance with the Ordinance, rules, regulations and directives of the Commission, in future.
7. Current Status of Order	No Appeal has been filed by the respondents.