

Before Abid Hussain, Executive Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to Salim Sozer Securities (Pvt.) Limited

Dates of Hearing

September 21, 2022

Order-Redacted Version

Order dated October 31, 2022 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of **Salim Sozer Securities (Pvt.) Limited**. Relevant details are given as hereunder:

| Nature | Details |
|-----------------------|--|
| 1. Date of Action | Show cause notice dated April 18, 2022. |
| 2. Name of Respondent | Salim Sozer Securities (Pvt.) Limited (the Company and/ or the Respondent). |
| 3. Nature of Offence | Alleged contraventions of Section 150(2) of the Securities Act, 2015 read with regulation 36(1) of the Securities Broker (Licensing and Operations) Regulations, 2016 thereof. |
| 4. Action Taken | <p>Key findings were reported in the following manner:</p> <p>I have reviewed the facts of the case and considered the submissions made by the Company in light of the relevant provisions of the law and observed that non-compliance/contravention of regulation 36(1) of the Brokers Regulations has been established and conceded which attract imposition of penalty under Section 150(2) of the Act. The arguments of the Respondent that being a Trading Only broker, they are not obligated to file STBR through online transmission is not tenable as the requirement of the Circular applies to all Securities Brokers.</p> <p>However, keeping in view the fact that aforesaid non-compliance observed during a review were brought to the notice of the Company for the first time; I hereby in terms of the power conferred under Section 150(2) of the Act, conclude the proceedings initiated against the Company through the SCI without imposing any monetary penalty, restrictions, and cancellation, however, the Company is strictly warned to be careful in future and advised to submit all pending SABR through online transmission on immediate basis.</p> |

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| 5. Penalty Imposed | Warning |
| 6. Current Status of Order | No Appeal has been filed by the respondents. |