

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

In the matter of Show Cause Notice issued to Sayyad Anwar Shah

Dates of Hearing

August 25, 2022

Order-Redacted Version

Order dated November 1, 2022, was passed by Director/Head of Wing (Adjudication-I) in the matter of Sayyad Anwar Shah (Registered Intermediary). Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show Cause notice dated August 16, 2022.
2. Name of Respondent(s)	Sayyad Anwar Shah, (the Respondent)
3. Nature of Offence	Alleged contraventions of Section 7(F) of the Anti-Money Laundering Act, 2010 (the AML Act), read with rules 3(2), 4(1)(a) and 6(1) of the AML/CFT Sanctions Rules, 2020 (the AML Rules) and Section 6A(2)(h) of the AML Act.
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have examined the facts of the case in light of the applicable provisions of the law and have given due consideration to the verbal as well as written submissions and arguments of the Respondent and of the view that the Respondent was required to implement policies and procedures to ensure its compliance with TFS obligations imposed upon reporting entities. However, considering that the Respondent has a very low number of intermediary clients, has AML policy already in place with certain deficiencies (i.e. policy relating to risk assessment deficient), and is committed to improving the AML policy as highlighted by the inspection team, a lenient view is being taken this time, and I hereby, in terms of the power conferred under Section 6A(2)(h) of the AML Act read with rules 4(1) and 6(1) of the Rules, conclude the proceedings initiated against the Respondent through the SCN without imposing any monetary penalty. Nonetheless, the Respondent is hereby warned to ensure meticulous compliance with all the applicable provisions of the AML Act, particularly those of Section 7(F) thereof.</p>
5. Penalty Imposed	Warning
6. Current Status of Order	No Appeal has been filed by the respondent.