

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

In the matter of Show Cause Notice issued to Shah Sachal Sami Foundation

Dates of Hearing

June 21, 2022

Order-Redacted Version

Order dated June 30, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Shah Sachal Sami Foundation. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 14, 2022.
2. Name of Respondent	Shah Sachal Sami Foundation (the Company and / or the Respondent)
3. Nature of Offence	Alleged contraventions of Circular 1 of 2010 (the Circular) read with Section 282 J of the Companies Ordinance, 1984 (the Ordinance).
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have considered the facts of the case, written and verbal submissions of the Respondent and its Representative and of the view that by not filing the monthly SCRS returns, the Respondent remained noncompliant with the requirement of the Circular for the period October 2021 till February 2022. This mandatory requirement could have been fulfilled if the Respondent adopted a vigilant approach regardless of any vacant position of designated officer. During the period of vacant post of designated officer for SCRS monthly report, the Respondent could have assigned the said responsibility to some other resource. This state of affairs showed casual attitude of the Respondent towards obligatory requirements of the regulatory framework. Thus, violation of the provisions of the Circular is established which attract imposition of penalty under Section 282 J of the Ordinance. However, considering the fact that subsequent to hiring of new consultant / designated officers for compliance function, all the outstanding SCRS monthly returns have been filed, a lenient view is being taken. Therefore, I hereby, in terms of the power conferred under Section 282 J of the Ordinance, conclude the proceedings initiated against the Respondent through the SCN without imposing any monetary</p>

	penalty, however, the Respondent is hereby warned to be careful in future about compliance with all the applicable Laws.
5. Penalty Imposed	Warning
6. Current Status of Order	