

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

In the matter of Show Cause Notice issued to Spinzer Equities (Pvt) Limited

Dates of Hearing

May 07, 2022

Order-Redacted Version

Order dated May 13, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Spinzer Equities (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	Spinzer Equities (Pvt) Limited (the Company)
3. Nature of Offence	Alleged contraventions of <u>regulation 36(1) of Securities Broker (Licensing and Operations) Regulations, 2016 (the Regulations, 2016)</u> read with <u>Section 150(2) of the Securities Act, 2015 (the Act)</u> .
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have reviewed the facts of the case and considered both the written and oral 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. However, keeping in view the fact that: (a) the aforesaid non-compliances observed during a review were brought to the notice of the Company for the first time; (b) the Company, by transmitting TBRs for the said four months has subsequently rectified the non-compliance; and (c) the Representatives committed for timely compliance of the said Circular in future, I hereby, in terms the power conferred under Section 150(2) of the Act, conclude the proceedings initiated against the Company through the SCN without imposing any monetary penalty, restrictions, and cancellation, however, the Company is hereby, warned to be careful in future about compliance with all the applicable regulatory laws.</p>
5. Penalty Imposed	Warning
6. Current Status of Order	No Appeal has been filed by the respondent.

