

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

In the matter of Show Cause Notice issued to Topline Securities Limited.

Dates of Hearing

September 07, 2021

Order-Redacted Version

Order dated November 18, 2021 was passed by Director/Head of Department (Adjudication-I) in the matter of Topline Securities Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated May 27, 2021.
2. Name of Company	Topline Securities Limited (the Respondent)
3. Name of Individual*	The proceedings were initiated against the Company.
4. Nature of Offence	Alleged contraventions of <u>Section 40A of the Securities and Exchange Commission of Pakistan Act 1997 (the Act).</u>
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have examined the written as well as oral submissions of the Respondent and its Representatives and observed that:</p> <ol style="list-style-type: none">i. with regard to the alleged violation of regulations 6(3)(a), 6(3)(c), 13(1) and 6(10) of the AML Regulations, the Respondent submitted the pre-review evidences substantiating compliance at its end and also revised/rectified the client's individual profile with source of funds/ income; andii. with regard to the violation of regulation 14(3) of the AML Regulations, the Respondent submitted income tax returns for 2018, 2019 and 2020, substantiating compliance of the applicable regulatory framework. <p>Keeping in view the fact that the with respect to the alleged non-compliances, the Respondent provided pre-review evidences substantiating compliance at its end; also revised/ rectified the client's individual profile with source of funds/ income; and submitted income tax returns for tax years 2018, 2019 and 2020, as mentioned in detail in para above, I hereby conclude the</p>

	proceedings initiated through the SCN without any adverse order.
6. Penalty Imposed	No Adverse Order
7. Current Status of Order	No Appeal has been filed by the respondents.