



PAKISTAN STOCK EXCHANGE LIMITED
Stock Exchange Building, Stock Exchange Road, Karachi-74000
UAN: 111-001-122

PSX/N-3877

NOTICE

June 16, 2017

**ORDER ISSUED BY THE SECP IN RESPECT OF APPLICATION FOR OBTAINING LICENSE
AS SECURITIES BROKER UNDER SECURITIES BROKERS (LICENSING AND
OPERATIONS) REGULATIONS, 2016**

It is hereby informed to all concerned that the Securities and Exchange Commission of Pakistan in exercise of the powers conferred under section 12, 31 and 55 of the Securities Act, 2015 has directed vide separate orders all dated June 14, 2017 to **M/s. Aziz Dawood Securities (Private) Limited, AB Equities (Private) Limited and Tariq Sayeed Securities (Private) Limited** as under:

- A. PSX shall:**
- a. Immediately suspended the Trading terminals of the Respondent and proceed further under the applicable regulatory framework.
- B. CDC shall:**
- b. Immediately suspended the admission of the Respondent as CDS participant and proceed further under the applicable regulatory framework.
- C. NCCPL shall:**
- c. Immediately suspended the admission of the Respondent as Broker Clearing Member and proceed further under the applicable regulatory framework.

The Commission has further directed the above named Brokers to initiate the process for changing the name and Memorandum of Association of the Company or winding up of the Company as the case may be.

The complete copy of the order is available on the website of PSX.

Muhammad Ghufan
Deputy General Manager – Operations

Copy to:

- 1) The Commissioner (SM), smd.notices@secp.gov.pk
- 2) The Acting Managing Director, Pakistan Stock Exchange Limited
- 3) The Chief Executive, Central Depository Company of Pakistan Limited
- 4) The Chief Executive, National Clearing Company of Pakistan Limited
- 5) The Chief Executive, Pakistan Mercantile Exchange (PMEX)
- 6) The Acting Chief Regulatory Officer – PSX
- 7) All TRE Certificate Holders – PSX
- 8) All Departmental Heads – PSX
- 9) Notice Board & Website – PSX



Securities and Exchange Commission of Pakistan

Securities Market Division

Public Offering and Regulated Persons Department

No.2(33)SE/SMD/2016

June 15, 2017

Chief Executive Officer
Aziz Dawood Securities (Private) Limited
A-57, Mangopir Road, S.J.T.E.,
Karachi.

Subject: Order in Respect of Application for Obtaining License as Securities Broker under Securities Brokers (Licensing and Operations) Regulations, 2016

Dear Sir,

Please find enclosed herewith a copy of order dated June 14, 2017 in the title matter for your record and necessary action.

Yours truly,

Asima Wajid
Additional Joint Director (PRPD)

Cc:

1. Pakistan Stock Exchange
2. Central Depository Company of Pakistan Limited
3. National Clearing Company of Pakistan Limited



Securities and Exchange Commission of Pakistan

Securities Market Division

Public offering and Regulated Persons Department

SECP

Through Courier

Before the Commissioner (SMD)

In the matter of Notice of Opportunity of Personal Hearing Issued to Aziz Dawood Securities (Pvt.) Limited in terms of Application for Grant of Licence as Securities Broker under the Securities Brokers (Licensing and Operations) Regulations, 2016 (the "Regulations") read with Securities Act, 2015 (the "Act")

Date of Hearing	May 25, 2017
Present at the Hearing	
Representing Aziz Dawood Securities (Pvt.) Limited	i. Mr. Aziz Ahmed (Chief Executive Officer)
	ii. Mr. Altaf Ahmed (Company Secretary)
Assisting the Commissioner (SMD)	Mr. Faisal Nawaz Joint Director (SMD-PRPD)

ORDER

This Order shall dispose of the application of M/s Aziz Dawood Securities (Pvt.) Limited (the "**Respondent**") for obtaining licence as a securities broker under the Securities Brokers (Licensing and Operations) Regulations, 2016 (the "**Regulations**") read with Securities Act, 2015 (the "**Act**").

2. The Respondent is deemed licensed under section 177(3) and 178(2)(e) of the Act which are reproduced hereunder:

"177. Transitional provisions.

(3) A person who, immediately prior to the commencement of Part V of this Act, is registered as a broker under section 5A of the Securities and Exchange Ordinance, 1969 (XVII of 1969), shall be deemed to be licensed under this Act as a securities broker till the time his existing certificate of registration remains valid and shall thereupon be required to obtain a licence under this Act and such person shall also be allowed to effect transactions in futures contracts until such time as it may be required to obtain a separate licence as a futures broker.

178. Repeal and savings.

2.(e) any licence, certificate or document issued made or granted under any enactment hereby repealed shall be deemed to have been issued, made or granted under this Act and shall, unless cancelled in pursuance of the provision of this Act, continue in force till the date specified in the certificate or document.





Securities and Exchange Commission of Pakistan

Securities Market Division

Public offering and Regulated Persons Department

3. The licence renewal date of the Respondent was August 26, 2016 as it's existing registration expires on the said date. By virtue of promulgation of Regulations, new regulatory regime was introduced w.e.f. June 30, 2016. As the licence renewal date of the Respondent was after the promulgation of the Regulations i.e. August 26, 2016, hence PSX was instructed to ensure compliance with Regulations and submit the application by August 31, 2016. However, PSX vide letter dated August 19, 2016 requested for extension in time for completing the documents/information stipulated in the Regulations. The request was acceded to and PSX was advised to submit the application by September 30, 2016, which was further extended to October 31, 2016 upon request of PSX. The PSX submitted the application vide letter dated October 24, 2016 for grant of licence as securities broker to the Respondent for "Trading Only" category. The application of the Respondent forwarded by PSX was found deficient in respect of requisite information/documentation and same was communicated to PSX vide email dated December 01, 2016. However, till date no response has been received by the Commission with regard to deficiencies in respect of requisite information/documentation in the application.

4. In terms of the newly promulgated Regulations read with the Act, the application of the Respondent for grant of licence as securities broker was examined and following deficiencies were observed:

- i. The Respondent failed to undertake any business of securities broker since August 26, 2014 i.e. the date of grant of registration;
- ii. The Respondent had no active KATS Terminal; and
- iii. The Respondent had no clients.

5. In view of the above facts the Respondent, prima facie, was not compliant with the provisions of section 152(1)(b)(iii) and 152(6)(a) of the Act, which are reproduced below:

"152. Other circumstances for disciplinary action in respect of licensed persons.—(1), the Commission may cancel the licence, whether in relation to all or any of the activities for which he is licensed, or suspend his licence, whether in relation to all or any of the activities for which he is licensed, for such period or until the occurrence of such event as the Commission may specify, if

(b) where the regulated person is a company,

(iii) the company ceases to carry on the business for which it is licensed;

(6) For the purposes of sub-clause (vi) of clause (a) and sub-clause (iii) of clause (b) of sub-section (1), a licensed person shall be deemed to have ceased to carry on the business for which he is licensed if—

(a) he has for more than thirty days ceased to carry on the business for which he is licensed unless he has obtained prior approval of the Commission to do so; or"

6. Consequently, a notice dated April 19, 2017 was issued to the Respondent whereby it was called upon for a hearing on May 04, 2017 to explain as to why the Respondent's application for grant of licence as securities broker may not be refused. The Respondent had not submitted any response against the said notice and requested to reschedule the hearing. The hearing was rescheduled for May 02, 2017 and for May 10, 2017 however no one appeared on the said dates. The Respondent was further provided a final opportunity of hearing for May 25, 2017.



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7. A hearing in the matter was held on May 25, 2017 before the undersigned wherein Mr. Aziz Dawood, Chief Executive Officer (the “CEO”) and Mr. Altaf Ahmed, Company Secretary hereafter called as (the “Representative”) of the Respondent appeared before me and submitted as follows:

“The reason we remain inactive is that CEO being more than 80 years olds is unable to run the business. We may please be given some time to commence the business.”

8. I have analyzed the facts of the case, relevant provisions of the Act and the Regulations and the arguments put forth by the Respondent during the course of hearing. Considering these following is hereby concluded:

- i. The Respondent failed to undertake any business of securities broker since August 26, 2014 i.e. the date of grant of registration.
- ii. The Respondent had no active KATS Terminal.
- iii. The Respondent had no clients.
- iv. The Respondent’s plea to undertake business activity as securities broker, in near future and his request for renewal of its license has been reviewed in light of the prevalent legal position as well as the past track record of the Respondent. It is pertinent to highlight here that the Act came into force with effect from May 13, 2015 i.e. almost 24 months ago. The Respondent failed to undertake any activity of securities broker during the said 24 months. Moreover, the Respondent did not pay any heed to the regulatory requirement as he failed to apprise this office in this regard till the issuance of notice by this office.

Additionally, Act clearly stipulates the way forward with regard to such noncompliance. Therefore, the plea taken by the Respondent is untenable at this point in time.

9. Based on the foregoing, it is evident that the Respondent is not in compliance with the provisions of section 152(1)(b)(iii) and 152(6)(a) of the Act. I am of the considered opinion that the Respondent’s application for grant of licence as securities broker has been found noncompliant with the provisions of the Regulations read with the Act. Hence, Respondent’s application for grant of licence as securities broker cannot be processed, therefore refused in terms of regulation 10 of the Regulations.

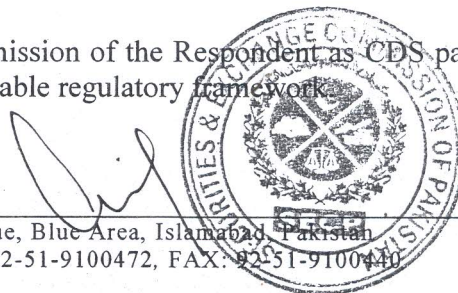
10. Furthermore, in exercise of the powers conferred under section 12, 31 and 55 of the Act, I hereby direct PSX, Central Depository Company of Pakistan Limited (CDCPL), National Clearing Company of Pakistan Limited (NCCPL) that:

A. PSX shall:

- a. Immediately suspended the Trading terminals of the Respondent and proceed further under the applicable regulatory framework.

B. CDC shall:

- a. Immediately suspended the admission of the Respondent as CDS participant and proceed further under the applicable regulatory framework.



NIC Building, 63-Jinnah Avenue, Blue Area, Islamabad, Pakistan
PABX: 9207091-94 (376), TEL: 92-51-9100472, FAX: 92-51-9100440



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C. NCCPL shall:


- a. Immediately suspended the admission of the Respondent as Broker Clearing Member and proceed further under the applicable regulatory framework.

11. Moreover, the Respondent is hereby directed to:

- a. Immediately initiate the process for changing the name and Memorandum of Association of the company or winding up of the company as the case may be.

12. This order is issued without prejudice to any other action that the Commission may initiate against the Respondent in accordance with law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.


Akif Saeed
Commissioner (SMD)



Announced on June 14, 2017
Islamabad.



Securities and Exchange Commission of Pakistan
Securities Market Division
Public Offering and Regulated Persons Department

No.2(33)SE/SMD/2016

June 15, 2017

Chief Executive Officer,
AB Equities (Private) Limited,
7-B-III, Marina Homes,
Aziz Avenue, Gulbery-V,
Lahore.

Subject: Order in Respect of Application for Obtaining License as Securities Broker under Securities Brokers (Licensing and Operations) Regulations, 2016

Dear Sir,

Please find enclosed herewith a copy of order dated June 14, 2017 in the title matter for your record and necessary action.

Yours truly,

Asima Wajid
Additional Joint Director (PRPD)

Cc:

1. ✓ Pakistan Stock Exchange
2. Central Depository Company of Pakistan Limited
3. National Clearing Company of Pakistan Limited



Securities and Exchange Commission of Pakistan

Securities Market Division

Public offering and Regulated Persons Department

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Through Courier

Before the Commissioner (SMD)

In the matter of Notice of Opportunity of Personal Hearing Issued to AB Equities (Pvt.) Limited in terms of Application for Grant of Licence as Securities Broker under the Securities Brokers (Licensing and Operations) Regulations, 2016 (the "Regulations") read with Securities Act, 2015 (the "Act")

Date of Hearing

May 25, 2017

Present at the Hearing

Representing AB Equities (Pvt.) Limited

Mr. Farooq Ahmed

(Chief Executive Officer)

Assisting the Commissioner (SMD)

Mr. Faisal Nawaz

Joint Director (SMD-PRPD)

ORDER

This Order shall dispose of the application of M/s AB Equities (Pvt.) Limited (the "Respondent") for obtaining licence as a securities broker under the Securities Brokers (Licensing and Operations) Regulations, 2016 (the "Regulations") read with Securities Act, 2015 (the "Act").

2. Pakistan Stock Exchange (the "PSX") forwarded the application of the Respondent for renewal of registration as Broker under the Brokers and Agents Registration Rules, 2001 (the "Rules") vide letter dated July 28, 2016. The Respondent is deemed licensed under section 177(3) and 178(2)(e) of the Act which are reproduced hereunder:

"177. Transitional provisions.

(3) A person who, immediately prior to the commencement of Part V of this Act, is registered as a broker under section 5A of the Securities and Exchange Ordinance, 1969 (XVII of 1969), shall be deemed to be licensed under this Act as a securities broker till the time his existing certificate of registration remains valid and shall thereupon be required to obtain a licence under this Act and such person shall also be allowed to effect transactions in futures contracts until such time as it may be required to obtain a separate licence as a futures broker.

178. Repeal and savings.

2.(e) any licence, certificate or document issued made or granted under any enactment hereby repealed shall be deemed to have been issued, made or granted under this Act and shall, unless cancelled in pursuance of the provision of this Act, continue in force till the date specified in the certificate or document.



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3. The licence renewal date of the Respondent was August 26, 2016 as it's existing registration expires on the said date. By virtue of promulgation of Regulations, new regulatory regime was introduced w.e.f. June 30, 2016. As the licence renewal date of the Respondent was after the promulgation of the Regulations i.e. August 26, 2016, hence PSX was instructed to ensure compliance with Regulations and resubmit the application by August 31, 2016. However, PSX vide letter dated August 19, 2016 requested for extension in time for completing the documents/information stipulated in the Regulations. The request was acceded to and PSX was advised to submit the application by September 30, 2016. The PSX submitted the application vide letter dated September 29, 2016 for grant of licence as securities broker to the Respondent for "Trading Only" category.

4. In terms of the newly promulgated Regulations read with the Act, the application of the Respondent for grant of licence as securities broker was examined and following deficiencies were observed:

- i. The Respondent failed to undertake any business of securities broker since August 26, 2014 i.e. the date of grant of registration;
- ii. The Respondent had no KATS Terminal; and
- iii. The Respondent had no clients.

5. In view of the above facts the Respondent, prima facie, was not compliant with the provisions of section 152(1)(b)(iii) and 152(6)(a) of the Act, which are reproduced below:

"152. Other circumstances for disciplinary action in respect of licensed persons.—(1), the Commission may cancel the licence, whether in relation to all or any of the activities for which he is licensed, or suspend his licence, whether in relation to all or any of the activities for which he is licensed, for such period or until the occurrence of such event as the Commission may specify, if

(b) where the regulated person is a company,

(iii) the company ceases to carry on the business for which it is licensed;

(6) For the purposes of sub-clause (vi) of clause (a) and sub-clause (iii) of clause (b) of sub-section (1), a licensed person shall be deemed to have ceased to carry on the business for which he is licensed if—

(a) he has for more than thirty days ceased to carry on the business for which he is licensed unless he has obtained prior approval of the Commission to do so; or"

6. Consequently, a notice dated April 19, 2017 was issued to the Respondent whereby it was called upon for a hearing on May 04, 2017 to explain as to why the Respondent's application for grant of licence as securities broker may not be refused. The Respondent had not submitted any response against the said notice and requested to reschedule the hearing.

7. A hearing in the matter was held on May 25, 2017 before the undersigned wherein Mr. Farooq Ahmad, Chief Executive Officer (the "CEO") of the Respondent appeared before me and submitted as follows:

"The Reason for not executing any trade is that I had problem with my eyesight and had undergone a surgery. We may please be allowed one month to commence the business."



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8. I have analyzed the facts of the case, relevant provisions of the Act and the Regulations and the arguments put forth by the Respondent during the course of hearing. Considering these following is hereby concluded:

- i. The Respondent failed to undertake any business of securities broker since August 26, 2014 i.e. the date of grant of registration.
- ii. The Respondent had no KATS Terminal.
- iii. The Respondent had no clients.
- iv. The Respondent's plea to undertake business activity as securities broker, in near future and his request for renewal of its license has been reviewed in light of the prevalent legal position as well as the past track record of the Respondent. It is pertinent to highlight here that the Act came into force with effect from May 13, 2015 i.e. almost 24 months ago. The Respondent failed to undertake any activity of securities broker during the said 24 months. Moreover, the Respondent did not pay any heed to the regulatory requirement as he failed to apprise this office in this regard till the issuance of notice by this office.

Additionally, Act clearly stipulates the way forward with regard to such noncompliance. Therefore, the plea taken by the Respondent is untenable at this point in time.

9. Based on the foregoing, it is evident that the Respondent is not in compliance with the provisions of section 152(1)(b)(iii) and 152(6)(a) of the Act. I am of the considered opinion that the Respondent's application for grant of licence as securities broker has been found noncompliant with the provisions of the Regulations read with the Act. Hence, Respondent's application for grant of licence as securities broker cannot be processed, therefore refused in terms of regulation 10 of the Regulations.

10. Furthermore, in exercise of the powers conferred under section 12, 31 and 55 of the Act, I hereby direct PSX, Central Depository Company of Pakistan Limited (CDCPL), National Clearing Company of Pakistan Limited (NCCPL) that:

A. PSX shall:

- a. Immediately suspended the Trading terminals of the Respondent and proceed further under the applicable regulatory framework.

B. CDC shall:

- a. Immediately suspended the admission of the Respondent as CDS participant and proceed further under the applicable regulatory framework.

C. NCCPL shall:

- a. Immediately suspended the admission of the Respondent as Broker Clearing Member and proceed further under the applicable regulatory framework.

11. Moreover, the Respondent is hereby directed to:

- a. Immediately initiate the process for changing the name and Memorandum of Association of the company or winding up of the company as the case may be.



Securities and Exchange Commission of Pakistan

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12. This order is issued without prejudice to any other action that the Commission may initiate against the Respondent in accordance with law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.

Akif Saeed

Commissioner (SMD)



Announced on June 14, 2017

Islamabad.



Securities and Exchange Commission of Pakistan

Securities Market Division

Public Offering and Regulated Persons Department

No.2(33)SE/SMD/2016

June 15, 2017

Chief Executive Officer,
Tariq Sayeed Securities (Private) Limited,
214, Progressive Plaza, Beamount Road,
Karachi.

Subject: Order in Respect of Application for Obtaining License as Securities Broker under Securities Brokers (Licensing and Operations) Regulations, 2016

Dear Sir,

Please find enclosed herewith a copy of order dated June 14, 2017 in the title matter for your record and necessary action.

Yours truly,

Asima Wajid
Additional Joint Director (PRPD)

Cc:

1. Pakistan Stock Exchange
2. Central Depository Company of Pakistan Limited
3. National Clearing Company of Pakistan Limited



Securities and Exchange Commission of Pakistan

Securities Market Division

Public offering and Regulated Persons Department

SECP

Through Courier

Before the Commissioner (SMD)

In the matter of Notice of Opportunity of Personal Hearing Issued to Tariq Sayeed Securities (Pvt.) Limited in terms of Application for Grant of Licence as Securities Broker under the Securities Brokers (Licensing and Operations) Regulations, 2016 (the "Regulations") read with Securities Act, 2015 (the "Act")

Date of Hearing

April 26, 2017

Present at the Hearing

Representing Tariq Sayeed Securities (Pvt.) Limited

Mr. Zulfiqar Ali Butt

(Senior Executive Manager)

Assisting the Commissioner (SMD)

Mr. Faisal Nawaz

Joint Director (SMD-PRPD)

ORDER

This Order shall dispose of the application of M/s. Tariq Sayeed Securities (Pvt.) Limited (the "**Respondent**") for obtaining licence as a securities broker under the Securities Brokers (Licensing and Operations) Regulations, 2016 (the "**Regulations**") read with Securities Act, 2015 (the "**Act**").

2. Pakistan Stock Exchange (the "**PSX**") forwarded the application of the Respondent for renewal of registration as Broker under the Brokers and Agents Registration Rules, 2001 (the "**Rules**") vide letter No. PSX/ISD/TREC/733 dated June 27, 2016. The Respondent is deemed licensed under section 177(3) and 178(2)(e) of the Act which are reproduced hereunder:

"177. Transitional provisions.

(3) A person who, immediately prior to the commencement of Part V of this Act, is registered as a broker under section 5A of the Securities and Exchange Ordinance, 1969 (XVII of 1969), shall be deemed to be licensed under this Act as a securities broker till the time his existing certificate of registration remains valid and shall thereupon be required to obtain a licence under this Act and such person shall also be allowed to effect transactions in futures contracts until such time as it may be required to obtain a separate licence as a futures broker.

178. Repeal and savings.

2.(e) any licence, certificate or document issued made or granted under any enactment hereby repealed shall be deemed to have been issued, made or granted under this Act and shall, unless cancelled in pursuance of the provision of this Act, continue in force till the date specified in the certificate or document.

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PABX: 9207091-94 (376), TEL: 92-51-9100472, FAX: 92-51-9100448



Securities and Exchange Commission of Pakistan

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3. The licence renewal date of the Respondent was August 23, 2016 as its existing registration expires on the said date. By virtue of promulgation of Regulations, new regulatory regime was introduced w.e.f. June 30, 2016. As the licence renewal date of the Respondent was after the promulgation of the Regulations i.e. August 23, 2016, hence PSX was instructed to ensure compliance with Regulations and resubmit the application by August 31, 2016. However, PSX vide letter dated August 19, 2016 requested for extension in time for completing the documents/information stipulated in the Regulations. The request was acceded to and PSX was advised to submit the application by September 30, 2016, which was further extended to October 31, 2016 upon request of PSX. The PSX submitted the application vide letter dated September 30, 2016 for grant of licence as securities broker to the Respondent for "Trading and Self-Clearing" category. The application of the Respondent forwarded by PSX was found deficient in respect of requisite information/documentation and same was communicated to PSX vide email dated November 15, 2016 which was addressed by PSX vide letter dated December 01, 2016.

4. In terms of the newly promulgated Regulations read with the Act, the application of the Respondent for grant of licence as securities broker was examined and following deficiencies were observed:

- i. The Respondent had undertaken trading activity only for 5 days comprising total volume of 6,004 shares since January 2012; and
- ii. The Respondent had no active KATS terminal;

5. In view of the above facts the Respondent, prima facie, was not compliant with the provisions of section 152(1)(b)(iii) and 152(6)(a) of the Act, which are reproduced below:

"152. Other circumstances for disciplinary action in respect of licensed persons.—(1), the Commission may cancel the licence, whether in relation to all or any of the activities for which he is licensed, or suspend his licence, whether in relation to all or any of the activities for which he is licensed, for such period or until the occurrence of such event as the Commission may specify, if

(b) where the regulated person is a company,

(iii) the company ceases to carry on the business for which it is licensed;

(6) For the purposes of sub-clause (vi) of clause (a) and sub-clause (iii) of clause (b) of sub-section (1), a licensed person shall be deemed to have ceased to carry on the business for which he is licensed if—

(a) he has for more than thirty days ceased to carry on the business for which he is licensed unless he has obtained prior approval of the Commission to do so; or"

6. Consequently, a notice dated April 19, 2017 was issued to the Respondent whereby it was called upon to explain as to why the Respondent's application for grant of licence as securities broker may not be refused. The Respondent had not submitted any response against the said notice.

7. A hearing in the matter was held on April 26, 2017 before the undersigned wherein Mr. Zulfiqar Ali Butt, Senior Executive Manager, of the Respondent hereafter called as (the "Representative") of the Respondent appeared before me and submitted as follows:



Securities and Exchange Commission of Pakistan
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"We may please be allowed time to commence the business. We are also into the business of importing electronics and wind power."

8. I have analyzed the facts of the case, relevant provisions of the Act and the Regulations and the arguments put forth by the Respondent during the course of hearing. Considering these following is hereby concluded:

- i. The Respondent had undertaken trading activity only for 5 days comprising total volume of 6,004 shares since January 2012.
- ii. The Respondent had no active KATS Terminal.
- iii. The Respondent's plea to undertake business activity as securities broker, in near future and his request for renewal of its license has been reviewed in light of the prevalent legal position as well as the past track record of the Respondent. It is pertinent to highlight here that the Act came into force with effect from May 13, 2015 i.e. almost 24 months ago. The Respondent failed to undertake any activity of securities broker since January 2012 except for 6,004 shares in 5 days. Moreover, the Respondent did not pay any heed to the regulatory requirement as he failed to apprise this office in this regard till the issuance of notice by this office.

Additionally, Act clearly stipulates the way forward with regard to such noncompliance. Therefore, the plea taken by the Respondent is untenable at this point in time.

9. Based on the foregoing, it is evident that the Respondent is not in compliance with the provisions of section 152(1)(b)(iii) and 152(6)(a) of the Act. I am of the considered opinion that the Respondent's application for grant of licence as securities broker has been found noncompliant with the provisions of the Regulations read with the Act. Hence, Respondent's application for grant of licence as securities broker cannot be processed therefore refused in terms of regulation 10 of the Regulations.

10. Furthermore, in exercise of the powers conferred under section 12, 31 and 55 of the Act, I hereby direct PSX, Central Depository Company of Pakistan Limited (CDCPL), National Clearing Company of Pakistan Limited (NCCPL) that:

A. PSX shall:

- a. Immediately suspended the Trading terminals of the Respondent and proceed further under the applicable regulatory framework.

B. CDC shall:

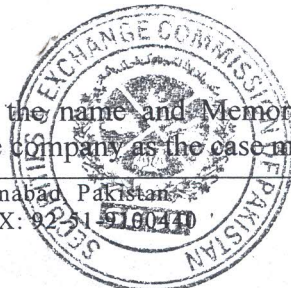
- a. Immediately suspended the admission of the Respondent as CDS participant and proceed further under the applicable regulatory framework.

C. NCCPL shall:

- a. Immediately suspended the admission of the Respondent as Broker Clearing Member and proceed further under the applicable regulatory framework.

11. Moreover, the Respondent is hereby directed to:

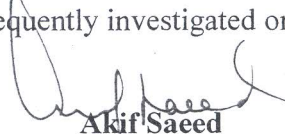
- a. Immediately initiate the process for changing the name and Memorandum of Association of the company or winding up of the company as the case may be.





Securities and Exchange Commission of Pakistan
Securities Market Division
Public offering and Regulated Persons Department

12. This order is issued without prejudice to any other action that the Commission may initiate against the Respondent in accordance with law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.


Akif Saeed
Commissioner (SMD)

Announced on June 14, 2017
Islamabad.

