



SECP

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

(Market Supervision & Capital Issues Department)

Securities Market Division

Continuation Sheet - 3 -

- ii) *The Representatives acknowledged that the mistake in announcement of results was due to human error. The mistake mainly occurred due to the reason that various formats were available with the bank for making the announcement which are recommended for meeting various legal requirements like dissemination of Unconsolidated and Consolidated with or without notes. However, as soon as the mistake was pointed out complete results were disseminated.*
- iii) *The Representatives also stated that the information provided by the initial announcement was incomplete but was correct in every aspect. An investor having the results of the last quarter could have easily and accurately calculated the current quarter's results. Further, investors usually look at the accumulated figures and not the results of last quarter.*
- iv) *The Representatives assured that Respondent will comply with all the requirements of the Listing Regulations in future.*

7. I have thoroughly analyzed and examined the facts, evidence and documents on record, in addition to the written reply to SCN and assertions made by the Representatives of the Respondent during the course of hearing. My findings on the issues are as follows:

- i) The Respondent in its written reply and its Representatives during course of hearing accepted the fact that it has failed to comply with the Listing Regulations by not communicating in its initial fax the results for the quarter ended September 30, 2012 as per the format prescribed in the Correspondence Manual. In this connection, announcements of the financial results by the Respondent during the last two years were reviewed and it was observed that same were in accordance with the requirements of the Listing Regulations. The said fact does support the Respondent's argument that announcement of incomplete results was a human error and was not intentional. But at the same time, it is disappointing to ascertain that the Respondent which is one of the leading commercial bank of the country over-looked such a basic requirement of the Listing Regulations in spite of having implemented adequate internal controls and procedures.