



Before the Director/HOD (MSRD)

In the matter of application of KKK Services (Pvt.) Limited for grant of certificate of Registration as a Broker under the Brokers and Agents Registration Rules, 2001

Date of Hearings:

- (i) December 30, 2014 (No one appeared)
(ii) January 23, 2015 (No one appeared)

Assisting the Director/HOD (MSRD)

Tahir Mahmood Kiani, Deputy Director

ORDER

This Order shall dispose of the application of KKK Securities (Pvt.) Limited (**"the Respondent"**) for grant of certificate of registration as a broker under the Brokers and Agents Registration Rules, 2001 (**"the Rules"**), forwarded to the Securities and Exchange Commission of Pakistan (**"the Commission"**) by the Lahore Stock Exchange Limited (**"the exchange"**).

2. As per the requirements of the Rules, scrutiny of the application submitted by the Respondent revealed that the subject application was forwarded to the Commission without the following documents.
 - i. Qualification Certificates of the directors
 - ii. Experience Certificates of the directors
 - iii. National Clearing Member ID
3. Pursuant to these deficiencies the Commission vide letters/emails dated June 6, 2014, August 12, 2014, September 30, 2014 and October 24, 2014 advised the Respondent through the exchange to remove the said deficiencies. However, despite the reminders, the Respondent failed to submit the requisite documents.
4. In view of the above, the Commission issued a Hearing Notice (**"Notice"**) dated December 19, 2014 to afford an opportunity of hearing to the Respondent in terms of Rule 5(4) of the Rules. Accordingly, the Respondent was advised to appear before the undersigned on December 30, 2014 at the Commission's Head Office Islamabad.
5. On the date of hearing, no one appeared on behalf of the Respondent. However, an email dated December 26, 2014 received to the Commission from Mr. Ahmed Nawaz

NIC Building, Jinnah Avenue, Blue Area, Islamabad
Ph: +92(51) 91000436 Fax: +92(51) 9100440



Khurram on behalf of the Respondent. Through the said email the Respondent sought adjournment of the hearing till January 18, 2015 on the pretext of unfavorable weather condition and non-availability of Chief Executive of the Respondent. Acceding to the request of the Respondent, the Commission vide letter dated January 15, 2015 re-scheduled the date and provided final hearing on January 23, 2015. The same was also communicated to the Respondent on its given telephone numbers.

6. However, on the date of hearing, neither the Respondent appeared before the undersigned nor any request for extension of further time was received from the Respondent. Apart from this, the requisite documents were also not provided to the Commission as of date (after lapse of the six months). The undersigned also noted with concern the non-serious and casual attitude of the Respondent.
7. It is evident that the Respondent has failed to provide the requisite documents as required in the Rules. Based on the deficiencies highlighted above, and considering the fact that despite giving ample opportunities for submitting the requisite documents as provided in Rule 3(1) of the Rules, clause 17 of the Form A of First Schedule of the Rules, the Respondent has completely failed to do the needful. The Commission made every possible effort to ensure that the Respondent acquire the certificate of registration as broker under the Rules, to avoid the repercussions of Section 16(11) of the Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012. However, due to the deficiencies mentioned above, the application of the Respondent for grant of certificate of registration as broker under the Rules and SE Rules cannot be processed, hence refused in terms of Rule 5 (5) of the Rules.




(Imran Inayat Butt)
Director/HOD (MSRD)

Announced on *February 26, 2015*
Islamabad.