



SECP

Before the Director/HOD (MSRD)

**In the matter of application of Vision Commodities (Private) Limited for renewal  
of certificate of Registration as a Broker under the Commodity Exchange  
and Futures Contracts Rules, 2001**

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**Date of Hearings:**

- (i) February 6, 2015 (No one appeared)
- (ii) February 16, 2015 (Appeared)

**Present at the Hearing:**

**Representing the Respondent**

- (i) Mr. Muhammad Yasin  
(Chief Financial Officer)
- (ii) Mr. Muhammad Hassan Amin  
(Finance Executive)

**Assisting the Director/HOD (MSRD)**

- (i) Ms. Asima Wajid  
(Deputy Director)
- (ii) Mr. Tahir Mahmood Kiani  
(Deputy Director)

**ORDER**

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1. This Order shall dispose of the application of Vision Commodities (Pvt.) Limited (**"the Respondent"**) for renewal of certificate of registration as a broker under the Commodity Exchange and Futures Contracts Rules, 2001 (**"the Rules"**), forwarded to the Securities and Exchange Commission of Pakistan (**"the Commission"**) by the Pakistan Mercantile Exchange Limited (**"the exchange"**).
2. In accordance with the requirements of the Rules, scrutiny of the documents submitted along with the application revealed that the subject application was forwarded to the Commission without Net Capital Balance Certificate (**"NCB"**). However, it was intimated by the PMEX vide letter dated August 5, 2014 that the Chief Executive Officer of the Respondent has assured the PMEX to submit the same by the end of August 2014.

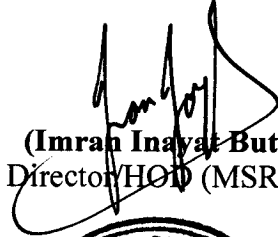
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3. Pursuant to this deficiency, the Commission vide letters/emails dated September 08, 2014, January 15, 2015 and January 23, 2015 repeatedly advised the Respondent through the exchange to remove the said deficiency. In addition, the exchange also reminded the Respondent for necessary compliance with the directions of the Commission. However, despite of all the reminders issued in this regard, the Respondent failed to submit the required document.
4. In view of the above, the Commission issued a Hearing Notice (“**Notice**”) dated January 28, 2015 to afford an opportunity of hearing to the Respondent in terms of Rule 14(2) of the Rules. Accordingly, the Respondent was advised to appear before the undersigned on February 6, 2015 at the Commission’s Head Office Islamabad. However, no one appeared on behalf of the Respondent on the hearing date. The Respondent in reply vide letter dated February 03, 2015 and February 4, 2015 requested the Commission to change the venue of the hearing from Islamabad to Karachi. Acceding to the request of the Respondent, the Commission vide letter dated February 11, 2015 changed the venue and re-scheduled hearing for February 16, 2015 at its Karachi office.
5. Accordingly, on the date of hearing, Mr. Muhammad Yasin Chaudhary, Chief Financial Officer and Mr. Muhammad Hassan Amin (“**the Representatives**”) appeared on behalf of the Respondent before the undersigned. The Representatives were inquired about reasons for inordinate delay (more than six months) in submission of the NCB despite reminders of the Commission and PMEX. The Representatives submitted that its employee who was responsible to prepare NCB was ill and hospitalized for long time, therefore, they failed to provide the NCB to the PMEX and the Commission within time line. However, they submitted all other documents related to the renewal of broker. The Representatives admitted delay in submission of NCB and intimated that they have submitted the same to the PMEX on January 28, 2015. At the end, they ensured that they will be more prompt and careful in future and requested to take lenient view this time.
6. I have examined the facts, evidences and documents on record, in addition to written and verbal submissions made by the Representatives on behalf of the Respondent. Considering, the Respondent has submitted the requisite document and no other document/eligibility requirement is deficient under the Rule 4 on the part of it. Therefore, I am inclined to take a lenient view in the matter and renew the registration of the Respondent as broker under Rule 11 of the Rules. However, this non-serious and casual approach on the part of the Respondent is un-



becoming a conduct of broker and the Commission has taken a very serious note of it. Therefore, a very strict warning is being issued to the Respondent mentioning that such attitude would not be tolerated in future. The Respondent is further directed to fully comply with all the Rules, Regulations and directives of the Commission in future for avoiding any punitive action under the law.

7. This Order is issued without prejudice to any other action that Commission may initiate against the Respondent in accordance with law on matters subsequently taken up or investigated and/ or brought to the knowledge of the Commission.

  
(Imran Inayat Butt)  
Director/HOD (MSRD)

**Announced on February 26, 2015  
Islamabad.**

Copy to: Managing Director,  
Pakistan Mercantile Exchange Limited.

