



Securities and Exchange Commission of Pakistan
Securities Market Division

Through Courier

Before The Director / HOD (MSRD)

In the matter of Show Cause Notice issued to BMA Capital Management Limited
under Section 22 of the Securities and Exchange Ordinance, 1969

Date of Hearing:

February 17, 2015

Present at the Hearing:

Representing BMA Capital Management

- | | |
|-------------------------|-------------------------|
| (i) Naveed ul Haq | Advocate Supreme Court |
| (ii) Sidra Jameel | Advocate High Court |
| (iii) Hasan Mandviwalla | Advocate |
| (iv) Salman Sheikh | |
| (v) Abdul Sattar | Senior Vice President |
| (vi) Imtiaz Ahmad | CFO & Company Secretary |

Assisting the Director/HOD (MSRD)

- | | |
|-------------------------------|-----------------|
| (i) Mr. Muhammad Tanveer Alam | Joint Director |
| (ii) Ms. Najia Ubaid | Deputy Director |

ORDER

1. This Order shall dispose of the proceedings initiated through Show Cause Notice bearing No. 1(42) SMD/MSRD/C&IW/2014 dated December 30, 2014 ("SCN") served to BMA Capital Management Limited ("**Respondent**"), Trading Right Entitlement Certificate Holder/Broker of the Karachi Stock Exchange Limited ("**KSE**") by the Securities and Exchange Commission of Pakistan ("**Commission**") under Section 22 of the Securities and Exchange Ordinance, 1969 ("**Ordinance**") read with Rule 8 of the Brokers and Agents Registration Rules, 2001 ("**Brokers Rules**").

2. Brief facts of the case are that the Commission in exercise of its powers under Sub-section (1) of Section 6 of the Ordinance read with Rule 3 and Rule 4 of the Stock Exchange Members (Inspection of Books and Record) Rules, 2001 ("**Inspection Rules**") ordered an inspection of the books and record required to be maintained by the Respondent. The





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following officers of the Commission were appointed as inspectors ("**Inspection Team**") for the purpose vide order dated June 26, 2014:

- | | |
|-------------------------|-----------------|
| a) Mr. Kashif Ali | Deputy Director |
| b) Mr. Mohammad Tanweer | Deputy Director |

3. The Inspection Team submitted the report ("**Inspection Report**") on October 31, 2014 which was shared with the Respondent in accordance with Rule 7 of the Inspection Rules. The response of the Respondent in the context was received vide letter dated December 8, 2014. Upon evaluation of the Inspection Report, irregularities in calculation of Net Capital Balance ("**NCB**") as of December 31, 2013 were observed and it appeared that NCB certificate was not calculated in accordance with the Third Schedule of the Securities and Exchange Rules, 1971 ("**SEC Rules**"). The Inspection Report further highlighted that the Respondent failed to maintain segregation of clients' assets, did not have collateral account and duly approved Know Your Customer ("**KYC**") and Customer Due Diligence ("**CDD**") Policy and failed to update UIN database and Standardized Account Opening Form ("**SAOF**") as specified in the regulatory framework.

4. In light of the Inspection Report and the comments received from the Respondent, the Commission served a SCN to the Respondent under Section 22 of the Ordinance and Rule 8 of the Brokers Rules. Hearing in the matter of aforesaid SCN was scheduled for January 13, 2015 at the Commission's Head Office in Islamabad, however, the Respondent failed to appear at the specified time. The Commission vide letter dated January 13, 2015 communicated its concerns to the Respondent for non-response to the Commission's letter and given it a final opportunity to appear for hearing on January 21, 2015. The Respondent vide letter dated January 14, 2015 communicated that it did not receive the referred SCN and requested for provision of copy of the SCN along with extension in the date of hearing. Acceding to the request of the Respondent, hearing was rescheduled for February 3, 2015. However, M/s Mandviwalla & Zafar Advocates and Legal Consultants representing the Respondent again requested for extension in the date of hearing vide letter dated February 2, 2015. Accordingly, hearing was rescheduled for February 17, 2015.





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5. The arguments put forward by the Respondent in its written response to the SCN submitted vide letter dated January 31, 2015 are reproduced below:

a) Net Capital Balance:

(i). As to Item i) of Para 3 of the SCN, it is respectfully submitted that there has been no overstatement of the bank balance by Rs.86.186 Million or understatement of the clients' balance by Rs. 134.193 Million. As mentioned in BMA's Comments, there was only a difference of Rs. 48.007 Million, which was attributable to the fact that certain cheques issued by BMA were not presented. Due to non-presentation of the cheques, the bank balance showed an excess amount as compared to the balance appearing in BMA's books. It may further be noted that no adverse impact on NCB resulted from the difference between the actual bank balance and book balance.....The amount of Rs. 1.525 Million was not taken into account while computing the NCB since the same related to PMEX clients. The management was under the impression that only those amounts that related to equity brokerage should be included. Had this amount been included, the NCB of BMA would have been even greater.

(ii). In relation to Item ii) of Para 3 of the SCN, we refer to the Third Schedule of the Securities and Exchange Rules, 1971 ("SE Rules"), which mentions that all trade receivables would be taken into account. On the other hand, Para 2.7 of the SECP's Clarification/Guidelines issued vide its Circular dated July 3, 2013 in respect of the Third Schedule ("Guidelines") mentions that amounts other than brokerage business such as consultancy income should not be included for the purpose of calculation of NCB. It was our bona fide understanding that receivables on account of brokerage business of all kinds have to be included since it has not been stated anywhere that only stock brokerage receivables would be taken into account. BMA is a prestigious brokerage house..... Since BMA acts as a broker for money market and foreign exchange transactions, the consideration received by BMA on such services is purely brokerage and therefore BMA based on its bona fide understanding and in good faith had included receivables on account of brokerage accrued on money market and foreign exchange deals without any intention to take undue advantage.

However, from the Inspection Team's observation,it Hence, in deference to the Inspection Team's observation, the NCB Certificate for the relevant period had already been revised and annexed to the Comments, which is exclusive of such receivables. BMA further ensures that in future only equity brokerage receivables would be included.

(iii). As to item iii) of Para 3 of the SCN, BMA in good faith based on the Guidelines (Paras 3.1 to 3.3 of which do not mention 15% discount) did not apply discount on listed securities held by BMA., BMA has already applied 15% discount in the revised NCB annexed to the Comment and further ensures that in future discount will be applied on listed securities.





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(iv). With regard to Item iv) of Para 3 of the SCN, you will concur from BMA's Comments that there is no overstatement of the amount, as only trade receivables that were overdue by more than fourteen (14) days..... The discrepancy is attributable to add back of the custody valuation, which resulted in the minor differences of Rs. 2.245 Million. However, this discrepancy has also been rectified in the revised NCB annexed to the Comments. As mentioned in BMA's Comments, BMA had computed NCB as per its understanding of the Regulations and the Guidelines, in good faith, which was also verified by a prominent firm of Chartered Accountants, Messrs. Ernst & Young. There was no intention whatsoever on part of BMA's Management to miscalculate the NCB or to gain any advantage. It may kindly be appreciated that the minimum Net Capital prescribed under Rule 3(b) of the SE Rules is only Rs.2.5 Million, whereas BMA's Net Capital has been more than a hundred times the minimum requirement prescribed under the SE Rules. Nonetheless, the issues raised by the Inspection Team have been noted and BMA assures that in future such issues would not arise.

b) Segregation of Clients' Assets:

(i). As to Para 4 of the SCN, the Hon'ble Commission may please appreciate that BMA never uses the funds of its clients which are always recorded separately in the ledger accounts of all the clients in its books..... It is further reiterated that BMA never uses the funds of its clients for its own purpose. Funds received from clients were credited to their respective clients on the same day, by day end.....Nonetheless, BMA has already rectified the titles of the subject bank accounts meant for client and no funds of BMA will be deposited in any of the client's accounts. The client's cheques and payments are now being deposited only in bank accounts meant for clients, prior to the settlement of trades of the clients. Details of these Accounts with the titles are given in Exhibit-"I", annexed hereto.

(ii). As to Para 5 of the SCN, it is respectfully submitted that BMA does not use the funds of clients for making its own investments in listed securities. BMA made investments in both Ready and Futures Markets and the differences exacerbated in the payments and receipts are due to roll over transactions in the Futures Markets.The receipts against sale of proprietary investments were inadvertently credited in the bank accounts of BMA,..... In future, no such instance would occur.

(iii). Para 6 of the SCN narrates the relevant Regulations in the Rule Book of the Karachi Stock Exchange ("KSE"), which BMA is required to abide by and BMA undertakes to abide by the same in true letter and spirit. However, for avoidance of any doubt, BMA once again submits that no funds of the clients have been used for BMA's own purpose.

c) Collateral Account

As mentioned in BMA's Comments, BMA has been under a bona fide impression that Rule 4.19(1) (c) allows use of the Collateral Account only in cases of default. Moreover, KSE has





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never raised an issue in this respect. As no client of BMA was in a default situation during the period under review, BMA's Management assumed that opening a Collateral Account was not required until default was committed. There is also an added factor that a regular client who always honors his obligation in a timely fashion may come under genuine difficulties on account of which it becomes desirable for a brokerage house to give him some time to make payments before squaring off his position..... We hope this addresses the matter.

a. Trading by Employees through other Brokerage Houses

It is not the policy of BMA to permit its employees to trade through other brokerage houses and BMA issues strict instructions to its employees to that effect. In fact, appointment letters contain a condition that during employment with BMA, the employee will not be engaged in any trade or business whatsoever.....However, strict instructions have been issued to all employees to avoid such situations and in case of any violations on part of any employees; BMA would take strict disciplinary action against him/her. Furthermore, a condition is being included in our appointment contracts that new hires will compulsorily have to close their equity trading accounts and sub-accounts with their previous employer (broker) and submit appropriate evidence to that effect to BMA.

The Inspection Team identified four employees trading through other brokerage houses; the updated status is as follow:

1. Mr. Taseer Abbas and Mr. Muneeb Sikandar are no longer employees of the Company. Hence, accounts are maintained with us as clients.
2. Mr. Abdul Sattar Raja and Mr. Mohammad Azfer are existing employees of the Company and their accounts are marked as employee (evidence of UIN post report is attached as (Exhibit-"III"). Hence, their accounts with other brokerage houses are blocked.

d) Employee UIN Database

The list of employees filed with KSE was based on the exact number of employees working in BMA. Due to inadvertence, employees of wholly owned subsidiaries of BMA, i.e. BMA Asset Management Ltd. and BMA Financial Services Ltd. were included in the UIN Database. UIN Database. Evidences in the form Data Post Reports of NCCS system are attached as Exhibit-"IV":-

| S. No. | Name | Status/Remarks |
|--------|-------------------------|--------------------|
| 1. | Moazzam Mazhar Malik | Marked as employee |
| 2. | Naiel Ikram Oberoi | Marked as employee |
| 3. | Babar Rais | Resigned |
| 4. | Ali Akbar Zafar | Resigned |
| 5. | Syed Hassan Ali | Marked as employee |
| 6. | Ambreen Tapal Tawwawala | Resigned |





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| | | |
|----|------------------------|--------------------|
| 7. | Syed Muzffar Ali Rizvi | Marked as employee |
| 8. | Farid Aaliani | Resigned |
| 9. | Muhammad Affan Ismail | Marked as employee |

e) **Separate Trading Account for Propriety Trades**

Furthermore, there is no field that allows us to mark our officers and employees as proprietary in the NCCPL database (screen shot attached as Exhibit-“V”). Hence we would appreciate guidance on how we can implement this request. Upon receipt of instructions, rest assured we will update and implement the records.

f) **KYC & CDD**

As mentioned in BMA's Comments, BMA has a very strict policy of KYC and CDD and is through screening and customer profiling. No person is accepted as a client, until BMA is satisfied that he meets with the KYC and CDD criteria, as specified by the Exchange and the Commission. In fact, it is in BMA's own interest that a bona fide genuine person or party is accepted as a client. Furthermore, the policy is implemented and is rigidly pursued.Formal Policy is now in place, which has been approved by the Board, after clearance from the Legal Counsel, which is annexed hereto, marked as Exhibit-“VI”.

g) **Broker Client's Service Arrangement**

Regulation 6.(a) of the Internet Trading Regulations of KSE requires the broker to have an agreement with the client which contains appropriate disclosures, highlighting the risks associated with Internet Trading. BMA's Account Opening Form contains a separate section incorporating additional conditions for Online Trading containing eight sub-clauses, which BMA genuinely believed covered all the criteria enunciated in Regulation 6 of the Internet Trading Regulations. Since this is a part of the Account Opening Form, BMA in good faith assumed that it constituted an Agreement in relation to Internet Trading.....However, as mentioned in BMA's Comments, BMA's Legal Counsel is preparing a separate agreement for Internet Trading, which will be submitted shortly.

h) **Advertisements**

As mentioned in BMA's Comments, the material of BMA that was given in the Blue-Chip Magazine was by and large of inforatory nature on corporate finance and advisory services and therefore BMA believed that no permission was required from KSE. On the other hand, it is pertinent to note that Clause 4-C of the Third Schedule of the Brokers and Agents Registration Rules, 2001 r..... permission from the KSE would be obtained for all advertisement of any nature whatsoever that may be issued by BMA. An authorization of advertisement obtained subsequently is hereby attached as Exhibit-“VI”.

i) **Financial Statement of Ganjbuksh Moritius Limited (GML) and SAOFs**

(i). As mentioned in BMA's Comments, Financial Statements of GML could not be provided because these were not available with BMA. Hence, it is respectfully submitted that BMA





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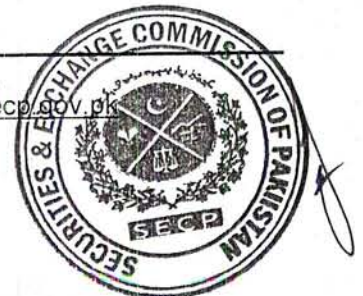
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has not refused to submit the information to the Inspection Team. We have however requested to GML to provide the same and if BMA receives the same, it will be in a position to pass it on to the Commission.

(ii). As mentioned in BMA's Comments, only five AOFs could not be provided to the Inspection Team. However, three AOFs were submitted with BMA's Comments. The two clients whose AOFs are not available are due to the fact that the forms having been lost, or the firms having been merged into other firms, or the client is not trading with BMA since the last three years. Please appreciate that this is not the case of BMA not providing the information required by the Inspection Team and there is no violation of Clause D (2) of the Code of Conduct contained in the Third Schedule of the Broker Rules."

6. Mr. Salman Sheikh, Mr. Abdul Sattar (SVP), Mr. Imtiaz Ahmad (CFO & Company Secretary) along with Mr. Naveed ul Haq, Ms. Sidra Jameel and Mr. Hasan Mandviwalla, Legal Consultants of the Respondent ("**Representatives**") attended the hearing on behalf of the Respondent on February 17, 2015 at the Commission's Karachi office through Video Conference. The arguments put forth by the Representatives of the Respondent during the course of hearing are summarized below:

- a) With regard to calculation of NCB, the Representatives informed that there is no overstatement of bank balances or understatement of the clients' balance. The difference of Rs. 48.007 as illustrated by Inspection Team was due to un-presented cheques and not because of balance pertaining to running finance. They further admitted that the Respondent only grouped balance of a bank account with debit balance of Rs. 48.007 million with another bank account. In respect of query raised during the hearing regarding PMEX related balance amounting to Rs1.524 million that was deducted from clients' bank balance and the same was not included in gross amount of bank balance, the Representatives stated that they will look into the matter. The Representatives further added that trade receivables were overstated because of the inclusion of amounts related to money market & forex related receivables in the NCB calculation which primarily was the result of misunderstanding and misinterpretation of the regulatory requirements by the Respondent. With reference to overstatement of investment in listed securities, the Representatives apprised that the Respondent did not apply the discount as was required and admitted that it was an





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oversight on part of the Respondent and its auditors. The Representatives assured that it will not happen in the next NCB calculations and they will monitor it cautiously.

- b) The Representatives, in respect of segregation of clients' assets, communicated that the Respondent has never utilized the clients' funds and all the receipts were credited to and payments were made from the Bank Al-Habib account. With regard to credit of proceeds pertaining to the Respondents' investments in listed securities, the Representatives clarified that since the payment was made from the bank account tagged as clients' account so it also deposited the proceeds in the same bank account. The Representatives maintained the stance taken by the Respondent in its written response that now complete segregation of clients' assets is being maintained and shall provide complete details in the context as of December 31, 2014 within fifteen days of the date of hearing.
- c) The Representatives apprised that the Respondent has now opened the collateral account and has provided evidence of the same alongwith its written response.
- d) With regard to the employees of the Respondent trading through other brokerage house, the Representatives assured that it has already taken necessary measures and added a special condition in the employment contract to restrict the trading of its employees from other brokerage houses. The Representatives further clarified that trading of employees identified by the Inspection Team was only because those employees recently joined or left the Respondent and the database maintained by National Clearing Company of Pakistan Limited ("NCCPL") was not timely updated. The Representatives added that the Respondent has now put in place strict policy and procedures; now the issue is being handled with extra care by the Respondent.
- e) The Representatives, with regard to KYC & CDD Policy, referred to written response dated January 31, 2015 submitted by the Respondent wherein the approval of board of directors was annexed. The Representatives further agreed that the Respondent shall make all possible efforts to automate the risk profiling of its clients.
- f) The Representatives informed that irregularities pertaining to SAOF and UIN database as identified by the Inspection Team have been rectified. While explaining the updation of UIN database identified in the Inspection Report and the SCN, the





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Representatives referred to para 5 of the Respondents' written response, wherein detailed status of all the identified employees was provided.

- g) The Representatives, with regard to Broker-Client agreement for risk disclosure associated with internet trading, communicated that the Respondent's legal counsel is reviewing the document prepared in the context and it shall immediately be implemented, once finalized.
- h) The Representatives admitted that the Respondent failed to obtain prior approval of KSE for the advertisement as identified in the Inspection Report. They further provided copy of the KSE approval dated November 21, 2014 obtained by the Respondent for publishing advertisement in Business Recorder to substantiate that it is in compliance with the regulatory requirements subsequent to the inspection.
- i) With reference to non-provision of information pertaining to Ganjbuksh Moritius Limited ("GML"), the Representatives informed that the Respondent has written letter to GML, as soon as the information is received the same shall be provided to the Commission. The Representatives added that during the course of inspection the Respondent provided the shareholder register and certificate of incorporation of GML to the Inspection Team. The Representatives communicated that GML has no representation on the board of the Respondent.

7. I have heard the arguments presented by the Representatives at length during the hearing. Additionally, I have perused the available record and the written reply filed by the Respondent. Accordingly, my findings on the arguments and assertions made by the Respondent to the issues raised in the SCN are as follows:

- a) With regard to calculation of NCB, the Representatives communicated that the irregularities or differences identified by the Inspection Team were because of incorporation of outstanding cheques; inclusion of receivables pertaining to money market and inclusion of investment in listed securities on gross basis without applying the 15% discount as required under Third Schedule of SEC Rules. In this context, Clause 2.7 of the guidelines issued by the Commission dealing with receivable other than brokerage business is reproduced below:





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"Amount receivable other than brokerage business such as consultancy income receivable should not be included for the purpose of calculation of NCB."

The referred clause clearly outlines the receivables to be included in the NCB calculation and specifies that inclusion of receivables other than brokerage business in preparing NCB under Third Schedule of SEC Rules is not allowed. Further with regard to application of 15% discount on the investments in listed securities, it is clearly mentioned in the Third Schedule of the SEC Rules and hence is unambiguous. Moreover, in the NCB Certificate as of June 30, 2012 submitted by the Respondent (available in the Commission's record) the NCB was calculated after incorporating 15% discount as required in the regulatory framework. From the above it is evident that the Respondent was well aware of the specified requirements and that non-incorporation of the referred discount depicts its casual attitude towards the compliance of regulatory requirements.

- b) Regarding segregation of clients' assets, the Respondent in its written response and the Representatives during the course of hearing communicated that clients' funds were never utilized by the Respondent for its own purposes. The Respondent took a stance that since the payment for proprietary investments in listed securities was made from the clients' bank account, therefore, it credited the proceeds of such investments to the same clients' account. In this regard, the Respondent's argument is not justifiable as the Respondent cannot use clients' money (kept with it as a custodian) for generating income for the Respondent. Moreover, this does not absolve the Respondent from its responsibility of ensuring compliance with the regulatory requirements regarding segregation of clients' assets. The Respondent vide email dated March 2, 2015 provided copy of the trial balance as of December 31, 2014 along with reconciliation of funds in clients' bank account with that of creditors of the same date. The information evidenced that as of December 31, 2014, the Respondent had more than Rs. 591 million in the bank account tagged as clients' account against trade creditors of Rs. 258.517 million of the same date. Analysis of the information revealed that the Respondent is using a daily product type bank account with Bank Al Habib Limited for maintaining segregation of clients' funds and the profit is credited on daily basis in the said account.

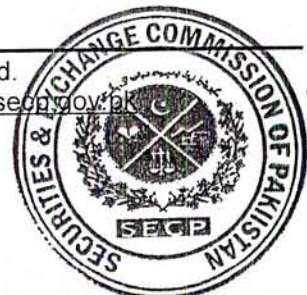


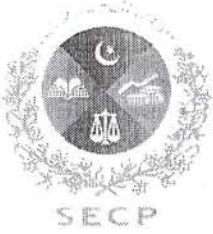


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- c) The Respondent in its written response informed that subsequent to inspection, KYC & CDD Policy has been approved. The Representatives asserted that the Respondent shall ensure its effective implementation.
- d) The irregularities identified by the Inspection Team with regard to SAOF and UIN database were rectified by the Respondent and evidence to the context was provided to the Commission along with written response of the Respondent.
- e) With regard to the Broker-Client service agreement for internet based trading services addressing risk disclosures, the Representatives communicated that the draft of the same is lying with the Respondent's legal advisor and shall be in effect once finalized. However, this argument is not acceptable as the Respondent is required to have the agreement with proper disclosure devised even before offering internet based trading service to its clients.
- f) With regard to provision of information pertaining to major shareholders of the Respondent, the Representatives during the hearing communicated that the information as soon as received shall be shared with the Commission. However, no such information was provided by the Respondent till the date of this Order. Non-provision of information to the Commission is a matter of serious concern. The responsibilities envisaged to the Respondent entails custody of clients' assets, accordingly, the information pertaining to financial standing of its major shareholders and sponsors is of utmost importance in order to avoid any kind of risk to be faced by the investors of capital market.
8. The Respondent being registered with the Commission as a broker is expected to conduct its business judiciously and ensure full compliance with the laws and relevant rules and regulations. Additionally, the Respondent takes the responsibility of the custodian of clients' assets and is required to act diligently, prudently and cautiously. Specific requirements pertaining to the segregation of clients' assets are specified in detail in the KSE Rule Book. The Respondent should follow the regulatory provisions in letter and spirit and strictly keep clients' funds segregated from its own to ensure compliance with statutory requirements.





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9. After a detailed and thorough perusal of the facts, evidence/information available on record, contentions and averments made by the Representatives of the Respondent during the course of the hearing, it is evident that the Respondent did not fulfil its regulatory obligations by not maintaining segregation of clients' assets, not calculating NCB in accordance with the specified requirement and non-provision of information to the Commission.
10. Non-compliances by the provisions of rules and regulations on the part of Respondent is a matter of serious concern, therefore, in exercise of the powers conferred upon under Section 22 of the Ordinance, I hereby impose a penalty of Rs.300,000/- (Rupees Three Hundred Thousand Only) on the Respondent. Moreover, the Respondent is directed to comply with the applicable regulatory framework in letter and spirit and ensure proper segregation of clients' assets and effectively implement the KYC & CDD Policy.
11. The matter is disposed of in the above manner and the Respondent is directed to deposit the fine in the account of the Commission being maintained in the designated branches of MCB Bank Limited not later than thirty (30) days from the date of this Order and furnish a copy of the deposit challan to the undersigned.
12. This Order is issued without prejudice to any other action that the Commission may initiate against the Respondent in accordance with the law on matter subsequently investigated or otherwise brought to the knowledge of the Commission.

Announced on
Islamabad.

March 13, 2015



(Imran Inayat Butt)
Director/HOD (MSRD)