

Before Amir M. Khan Afridi, Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to HP Securities (Pvt.) Limited

Dates of Hearing

May 10, 2022

Order-Redacted Version

Order dated May 27, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of HP Securities (Pvt.) Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated January 06, 2022.
2. Name of Respondent	HP Securities (Pvt.) Limited (the Company)
3. Nature of Offence	<u>Alleged contraventions of rules 4(1) and 6(1) of the AML/CFT Sanctions Rules, 2020 (the Rules) and regulation 5(a), 25(1)(a), 27(2)(c) (i) & (ii), 31 of the Securities and Exchange Commission of Pakistan (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2020 (the AML Regulations) read with Section 6(A)(2)(h) of the Anti-Money Laundering Act, 2010 (the Act).</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have reviewed the facts of the case and considered the written as well as oral submissions of the Respondents and the Representative in light of the applicable legal provisions and observed that:</p> <p>(i) with regard to the alleged violation of regulations 5(a) and 25(1)(a) of the AML Regulations the Respondent submitted the pre-review evidence substantiating compliance at its end, Therefore, no action is warranted.</p> <p>(ii) The defaults of regulation 27(2)(c) were not attracted as the Respondents submitted the pre-review evidence as referred in aforesaid para (i).</p> <p>Keeping in view the fact that with respect to alleged non-compliances, the Respondents provided pre-review evidence substantiating compliance at their end, I hereby conclude the</p>

	proceedings initiated through the SCN without any adverse order.
5. Penalty Imposed	No Adverse Order
6. Current Status of Order	No Appeal has been filed by the respondent.