

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

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

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Dates of Hearing

November 26, 2021

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**Order-Redacted Version**

Order dated May 18,2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Khawaja Securities (Pvt.) Limited. Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show cause notice dated June 24,2021.
2. Name of Respondent	Khawaja Securities (Pvt.) Limited (the Respondent)
3. Nature of Offence	<u>Alleged contraventions of Sub-regulation (2) of regulation 32 of the Futures Brokers (Licensing and Operations) Regulations, 2018 (the Regulations) read with Section 94 of the Futures Act, 2016 (the Act).</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have considered the submission of the Representative both written and oral in light of the applicable legal provisions and available record and observed that:</p> <p>(i) The Respondent was required to file the periodic returns and information sought by the Commission through its aforesaid letter, as required under regulation 32(2) of the Regulations;</p> <p>(ii) The Representative of the Respondent admitted the fact that they could not reply to the Commission due to some unavoidable circumstances at their end; and</p> <p>(iii) Now, they are annexing a para wise reply to Brokers Compliance Division wherein all required documents / information has been submitted.</p> <p>Therefore, in terms of the power conferred under Section 94 of the Act read with regulation 32(2) of the Regulations, I hereby impose penalty of Rs. 100,000/- (Rupees One Hundred Thousand only) on the Respondent. The Respondent is advised to ensure compliance with all the applicable regularity laws in letter and spirit, in future.</p>
5. Penalty Imposed	Rs. 100,000/-

6. Current Status of Order	Penalty not deposited and No Appeal has been filed by the respondent.
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