

Before Ali Azeem Ikram, Executive Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to The Pakistan Mutual Insurance Co. (Guarantee) Limited

Date of Hearing

March 13, 2020

**Order-Redacted Version**

Order dated March 16, 2020 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of The Pakistan Mutual Insurance Co. (Guarantee) Limited. Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show Cause Notice dated November 25, 2019
2. Name of Company	The Pakistan Mutual Insurance Co. (Guarantee) Limited
3. Name of Individual*	Not relevant. The proceedings were initiated against the Company and Board of Directors (Through Company Secretary).
4. Nature of Offence	Alleged violation of the requirements of S.R.O. 245 (I)/2019 read with Section 40A of the Securities and Exchange Commission of Pakistan Act, 1997
5. Action Taken	Relevant Extracts from the Order on findings and Outcome of the matter are as follows: <i>"8. The confirmation sought from the relevant department leads to the conclusion that the Company had ceased entering into new insurance contracts for about last 4 years. Thus, the Company has been non-operational during the said period. Under these circumstances, the Company's business and office were effectively closed and the Company did not have any clients to screen against the list of proscribed persons.</i> <i>9. Keeping in view the facts narrated in the foregoing para, I hereby close the proceedings without any adverse order."</i>
6. Penalty Imposed	No penalty was imposed.
7. Current Status of Order	No appeal was filed.

Redacted version issued on for placement on website of the Commission.