

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

In the matter of Show Cause Notice issued to Pak Kuwait Takaful Company Limited.

Date of Hearing	September 04, 2019
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Order-Redacted Version

Order dated October 19, 2020 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of Pak Kuwait Takaful Company Limited. Relevant details are given hereunder:

Nature	Details
<ul style="list-style-type: none">Date of Action	Show Cause notice dated October 04, 2018
<ul style="list-style-type: none">Name of Company	Pak Kuwait Takaful Company Limited.
<ul style="list-style-type: none">Name of Individual	The proceedings were initiated against the Company i.e. Pak Kuwait Takaful Company Limited and its Board of Directors.
<ul style="list-style-type: none">Nature of Offence	Proceedings under Section 304 (b) read with Section 301 of the Companies Act, 2017 and Section 143 of the Insurance Ordinance, 2000.
<ul style="list-style-type: none">Action Taken	<p>Key findings of default of Regulations were reported in the following manner:</p> <p>I have carefully examined the facts of the case in light of the applicable provisions of the law and have given due consideration to the written as well as verbal submissions and arguments of the Respondents. I am of the considered view that the Respondents did not ensure their compliance with the mandatory provisions of the Regulations in the following instance:</p> <ul style="list-style-type: none">The Company didn't rectify the default highlighted in Notice dated April 13, 2018 issued under section 143 of the Ordinance. However, the Insurance division has subsequently accorded the approval in term of section 67 of the Insurance Ordinance, 2000 in respect of transfer of an aggregate shareholding of 58.6% of the Company to M/s. Overseas Investment Pvt Limited subject to fulfillment of the requisite conditions within stipulated time-frame. <p>The insurance division has provided a time bound opportunity to the incoming management to revive in the larger interest of the policy-holders .In view of the above, the Respondent has communicated to the Adjudication Department-I that they do not intend to pursue the referred winding up proceedings, the instant winding up proceedings are hereby dropped.</p> <p>In view of the foregoing facts, the Order is issued without prejudice to any other action that the Commission may initiate against the Company and/or its management (Including chief executive officer of the company) in accordance with the law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.</p>

	Order dated October 19, 2020 was passed by the Executive Director (Adjudication -I).
• Penalty Imposed	No penalty was imposed.
• Current Status of Order	No Appeal was filed against the order.

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