

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

In the matter of Show Cause Notice issued to The Cooperative Insurance Society of Pakistan Limited

Dates of Hearing

June 03, 2022

Order-Redacted Version

Order dated July 28, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of The Cooperative Insurance Society of Pakistan Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated May 18, 2022.
2. Name of Respondent	The Cooperative Insurance Society of Pakistan Limited (the CISPL and/ or the Respondent).
3. Nature of Offence	Alleged contraventions of <u>clause xxii, xix, xliii, xvi, xxvi, xviii(a), xxix and xxxv(c) of the Code of Corporate Governance for Insurers, 2016 and Sections 46(2) and 51 (2) of the Insurance Ordinance, 2000 read with Section 156 thereof.</u>
4. Action Taken	<p>Key findings 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 verbal and written submissions of the Respondent and its Representatives. The Respondent has failed to comply with the aforesaid provisions of clauses of the Code and Section 46(2) read with Section 51 (2) thereof, for which the Respondent is liable to punitive action under Section 156 of the Ordinance.</p> <p>In exercise of the powers conferred under Section 156 of the Ordinance, I, hereby, impose fine of <u>Rs. 25,000/- (Rupees Twenty Five Thousand Only)</u> on the Respondent on account of established defaults, as mentioned in the above paras.</p>
5. Penalty Imposed	Rs. 25,000/-
6. Current Status of Order	Penalty deposited and No Appeal has been filed by the respondent.

