

December 18, 1999	Securities and Exchange Commission of Pakistan orders M/s Dadabhoy Leasing Company Ltd to appoint its Chief Executive.
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Securities and Exchange Commission of Pakistan has given 15 days time to the directors of Dadabhoy Leasing Company Ltd for appointment of qualified person in the office of chief Executive, failing which all the directors may be debarred from becoming director of any company for terms of three years. SECP has as an interim action imposed penalty of Rs. 5000/- (Rupees five thousand only) on each of the directors of the company for violating the provisions of section 199(1) of the Companies Ordinance, 1984 read with rules 3 & 6 of the Leasing Companies (Establishment and Regulation) Rules, 1996. The directors of the company had failed to appoint a person having senior management level experience in finance for at least five years in the office of the Executive and appointment of Mr. Abdul Rahim Dadabhoy as chief executive has not been approved by the Commission as he does not possess necessary experience in terms of above referred rule