

March 13,1999 Securities and Exchange Commission of Pakistan issues advertisement in the press advising the general public to be careful in depositing funds in response to the advertisement appearing in the press and the electronic media on behalf Pakland Housing (Pvt.) Limited

SECP has issued an advertisement, which has been published in urdu dailies of March 13, 1999, advising the general public to desist from depositing Rs. 20,000/= solicited by Pakland Housing Private, Limited promising different prizes including plots of lands under the "Inam Ghar Scheme". Issue of the advertisement became necessary because of intensive media campaign launched by the company soliciting Rs. 2,000/= from general public. Through the advertisement SECP has informed the public that the "Inam Ghar Scheme" launched by the company was un-lawful because the lottery business is ultra vires of the objects of the company. SECP has also informed the public that Pakland Housing Private, Limited has failed to provide relevant information and satisfactory explanation to the Commission.