

May 19, 1999 Securities and Exchange Commission of Pakistan (SECP) directs M/s. Umer Shani Enterprises (Pvt.) Limited to stop forthwith unauthorized and unlawful business activities.

After having restrained two housing companies from attracting money in the name of gift schemes, the SECP has directed M/s. Umer Shani Enterprises (Pvt.) Limited to stop forthwith its unauthorized and unlawful business activities. The company was found involved in attracting deposits in an indirect manner by inducing the public through advertisements. In an advertisement, published in section of press, the said company had proposed to provide financial services and to arrange interest free loans for others; though the object clauses, stated in the registered Memorandum of Association, did not permit the company to undertake such a business. Besides, the title of the company, as given in the advertisement, was also found incorrect and misleading. In view of these violations the SECP has served a show cause notice upon the company and its directors.

The general public, in its own interest, is warned to exercise due care and vigilance before entering into any deal with the said company.