





SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
Insurance Division

Continuation Sheet - 2 -

*company, any director, or other officer of the company, who is knowingly a party to the default, shall be punishable with fine which may extend to one million rupees and, in the case of a continuing default, with an additional fine which may extend to ten thousand rupees for every day during which the default continues."*

5. A Show Cause Notice dated September 10, 2009 under Section 39 read with Section 156 of the Ordinance was served to the Chief Executive and Directors of the Company, calling upon them to explain as to why appropriate action may not be taken against the Company under the law for the aforesaid contravention.

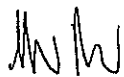
6. The Company's CEO sought an extension of 15 days for submitting a reply or appearing in person, which was accepted by the Insurance Division i.e. up to October 10, 2009. On October 12, 2009, the Legal Advisor of the Company, Mr. S. Shamim Akhter of S. Akhter & Co. requested a further extension of 15 days, to enable them to study the case thoroughly.

7. In order to provide an opportunity to the Chief Executive and Directors of the Company or their authorized representatives for appearing in person to explain the circumstances which have lead to the non-compliance with said provision of the Ordinance, a hearing in this matter was scheduled on November 13, 2009 and hearing notice was sent to the Chief Executive, Directors and Legal Advisor of the Company on November 06, 2009. The Company again requested to adjourn the hearing vide their letter of November 11, 2009. In this regard, another hearing notice was sent on December 07, 2009 to the Legal Advisor of the Company, directing them to appear before Executive Director – Insurance on December 14, 2009.

8. The said hearing was attended by the CEO, Mr. Iftikhar Ahmed and Mr. S. Shamim Akhter, Legal Advisor of the Company, wherein they had provided the sale agreements of the assets stated in para 2, but still titles of these assets were not transferred in the name of the Company.

9. Based on the facts and findings of the case as mentioned in the above paras of this Order, the default of Section 39 of the Ordinance is hereby established. Therefore, action against the Company may be taken by imposing a fine under Section 156 of the Ordinance. In exercise of the powers conferred on me, I impose a fine of Rupees Two Million only on the Company.

10. *M/s. Platinum Insurance Company Limited* are hereby directed to deposit the aforesaid fine of Rs.2 million (Rupees Two Million Only) in the designated bank account maintained in the name of Securities and Exchange Commission of Pakistan with MCB Bank Limited within thirty (30) days from the receipt of this Order and furnish receipt vouchers issued in the name of Commission for information and record.

  
(Nasreen Rashid)  
Executive Director

SC: Order Platinum 39 read with 156 of IO2000