



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
Securities Market Division

BEFORE THE DIRECTOR (BROKER REGISTRATION & INVESTORS  
COMPLAINT WING, SECURITIES MARKET DIVISION, SECP)

In the matter of Show Cause Notice No.4 ( BRL-141)SE/SMD/2007 dated November 17, 2009 issued to Lahore Stock Exchange (Guarantee) Limited under Section 22 of the Securities & Exchange Ordinance, 1969 for violation of Regulation 6.1.1 and 6.1.2. of Unified Trading System Regulations made under Section 34 of the Securities & Exchange Ordinance, 1969.

---

Date of hearing : December 10, 2009.

Present at hearing:

Representing Lahore Stock Exchange  
(G) Limited.

Mr. Ahmed Hassan Khan, Chief Regulatory  
Officer, LSE.

Mr. Abid Aziz Sheikh, Advocate Supreme  
Court of Pakistan.

Assisting the Director (ICW) SMD:

Mr. Tahir Mehmood Kiyani,  
Deputy Director

Ms Asma Wajid, Deputy Director

Mr Faisal Zaman, Deputy Director

ORDER

This Order shall dispose of the proceedings initiated through SCN No. 4(BRL-141)SE/SMD/2007 dated November 17, 2009 issued to Lahore Stock Exchange (G) Limited ( the Respondent) under Section 22 of the Securities & Exchange Ordinance, 1969 ( the Ordinance).

63, NIC Building, Jinnah Avenue, Blue Area, Islamabad.  
Tel: 92-51- 9206317 Fax 92-51- 9218595  
Website: www.secp.gov.pk

Page 1 of 13

2. Brief facts of the case are as under:-

- (i) That the Respondent had forwarded and recommended registration of M/s Universal Equities (Pvt) Limited (the UEL) as broker vide letter No. LSE 20313 dated May 21, 2009 under the Broker & Agents Registration Rules 2001 (the Rules) to the Securities & Exchange Commission of Pakistan (the Commission).
- (ii) That the Respondent was asked vide letter No. 4(BRL-141)SMD/SE/2009 dated May 29, 2009 to seek clarification from the member regarding non submission of application for renewal and the Respondent was also asked to inform as to when the trading terminal was switched off after the expiry of the certificate of registration. No response was received from the Respondent thereafter another reminder dated June 15, 2009 was issued. The Respondent vide letter No. 20883 dated June 18, 2009 intimated that the terminal of the UEL was switched off on June 16, 2009.
- iii) That certificate of registration as a broker was granted to the UEL under Rule 5 of the Brokers & Agents Registration Rules 2001( the Rules) by the Commission on July 24, 2007. The said certificate of registration was valid for one year under Rule 5(2) of the Rules and accordingly expired on 23.07.2008. The UEL failed to apply for renewal of the said certificate of registration on or before the above-mentioned date. However, an application, dated 21.05.2009 for grant of fresh certificate of registration to the UEL was duly forwarded by the Respondent. It is, thereafter, transpired that the UEL was allowed trading by the Respondent without renewal of its registration in violation of its UTS regulations and Section 5A of the Ordinance.

3. The Commission took notice of the violation of UTS regulations and issued a Show Cause notice dated 17.11.2009 to the Respondent. Contents of Show Cause Notice are mentioned below:-

“WHEREAS Regulation 6.1.1 of the Unified Trading System Regulations (UTS Regulation)” of Lahore Stock Exchange stipulates that “a member shall become eligible to trade on UTS if the member is registered as Broker under the Rules” and regulation 6.1.2 of the UTS Regulation provides that “a member shall immediately cease to trade on UTS if at any time he fails to meet the criteria under Regulation 6.1.1 hereof or if the member is suspended by either the Exchange or the Commission.”

WHEREAS Lahore Stock Exchange (Guarantee) Limited (“the LSE”) has forwarded & recommended registration of the UEL as broker vide their letter No. LSE 20313 dated May 21, 2009 under the Broker and Agents Registration rules 2001 (“the Rules”) to the Securities and Exchange Commission of Pakistan (“the Commission”).

AND WHEREAS vide this office letter No. 4(BRL-141) SMD./2009 dated May 29, 2009 LSE was asked to seek clarification from Brokers regarding non submission of application for renewal and LSE was also asked to inform as to when the trading terminal was switched off after the expiry of the Certificate of registration. No response was received from LSE thereafter another reminder dated June 15, 2009 was issued. LSE vide letter No.20883 dated June 18, 2009 intimated that the terminal of the UEL was switched off on June 16, 2009. LSE also enclosed clarification from UEL admitting their fault. The LSE also vide letter No. 1121 dated August 28, 2009 admitted their fault.

AND WHEREAS the LSE while forwarding the application of UEL on May 21, 2009 and knowing the fact that Certificate of Registration of UEL has already been expired, failed to switch off the trading terminal of the UEL until June 16, 2009; thus willfully violated UTS Regulation and allowed the member to continue trading in violation of law.

AND WHEREAS LSE allowed UEL to continue trading without renewal and accordingly the said broker remained involved in trading from July 24, 2008 to June 16, 2009 and undertook buying and selling activities to the extent of Rs.101,121,289/- and Rs.64,124,330/- respectively as confirmed by LSE. Thus LSE committed violation of Regulation 6.1.1 and 6.1.2 of the UTS which provides that a member shall become eligible to trade on UTS if he is a registered broker.

AND WHEREAS Prima facie, all trading allowed by LSE to M/s. UEL from July 24, 2008 to June 16, 2009 (till the time terminal was switched off) is in violation of Regulation 6.1.1 & 6.1.2 of the UTS Regulations, therefore, punishable in terms of provisions of Section 22(C) ) which provides that “if any person contravenes or otherwise fails to comply with the provision of this Ordinance or any Rule and Regulation made there under” the Commission

may if it is satisfied after giving the person an opportunity of being heard that the said contravention was willful, by order direct that such person shall pay to the Commission by way of penalty such sum not exceeding fifty million as may be specified in the order and in the case of continuing default, a further sum calculated at the rate of two hundred thousand rupees for every day after the issuance of such order during which the refusal, failure or contravention continues.

NOW THEREFORE, the LSE is hereby called upon to show cause in writing within 7 days from the date of this notice, as to why penalty should not be imposed as provided under Section 22 ( C ) for violation of Regulation 6.1.1 and 6.1.2 of the UTS Regulations made under Section 34 of the Securities and Exchange Ordinance 1969. Your written reply must reach to this office up to November 24, 2009 positively. You are also directed to appear in person or through an authorized representative, (with documentary proof of such authorization), at the Head Office of the Commission in Islamabad on November 26, 2009 at 3.00 p.m. before the undersigned.

4. The Respondent vide letter dated December 23, 2009 replied as under:-

Regulation 6.1.1 of the Unified Trading System Regulations (UTSR) read as under:

"1. A member shall become eligible to trade on UTS if he (i) is registered as a broker" The registration of a member as broker is governed under "the Brokers and Agents Registration Rules 2001". The relevant Rule read as under:-

"3(1). A member desirous of acting as a member shall make an application to the Commission in Form-A as set out in the First Schedule for grant of a Certificate of Registration through the Stock Exchange of which he is member.

3(4) The Stock Exchange shall forward the application to the Commission within fourteen (14) days from the date of its receipt.

5(1) The Commission, if it is satisfied that the applicant is eligible for registration as a broker, and that it shall be in the interest of the Stock Market to do so, may grant Certificate of Registration to the applicant in Form-B as set out in the First Schedule.

5(3) The Commission shall send an intimation of registration under sub-rule (1) to the concerned Stock Exchange of Stock Exchanges.

5(5) In case the Commission refuses the grant of Certificate of Registration to an applicant after providing an opportunity of being heard under

sub-rule (4) the decision shall be communicated to the applicant as well as the concerned Stock Exchange within fourteen (14) days of the last hearing given to the applicant stating therein the grounds for refusal.

- 7(1) The Certificate of Registration shall be renewable on payment of fee as prescribed in the Second Schedule.
- 7(2) Requirements of these rules as applicable to initial registration shall also apply to renewal of registration.

The aforesaid rules prove beyond doubt that the only role of the Stock Exchange under Rule 3 is of a "Post Office" to forward the member's application to Commission for registration. Whereas under the Rules it is for the SECP to grant, refuse, renew or not to renew the Certificate of Registration of the Broker and intimate the Broker as well as the Stock Exchange under Rules 5(3) & 5(5).

In the present case the UEL has been registered as broker by Commission on 24.07.2007 and the same was duly intimated to the Stock Exchange, hence member became eligible under UTSR Regulation 6.1.1.

Thereafter once the registration was not renewed and deemed to have been refused under rule 5, no intimation whatsoever was sent by SECP to the LSE that UEL registration has not been renewed, therefore, he should not deal in securities as broker under Rule 6 and their terminal be closed. In absence of such intimation, by SECP, it cannot be alleged that LSE has contravened the rules willfully and liable for penalty.

With due respect it is submitted that it was in fact the responsibility of the Commission to intimate the Stock Exchange as well as the broker that his registration has not been renewed and therefore his terminal be closed down. In absence of such intimation the Stock Exchange could not be held responsible for willful contravention under section 22(c) of Securities and Exchange Commission Ordinance 1969. In the present circumstances the show-cause notice to LSE is not justified.

The above position and interpretation of Rules is also substantiated from the past and present practice of SECP in vogue. Whenever the broker registration is not renewed by a broker, the Commission (SECP) sends intimation / letter to the LSE stating that as the broker registration has not been renewed, therefore the broker is not entitled to offer brokerage services and the broker registration stands cancelled. In this respect SECP's such like previous letters dated 11.6.2008 and 25.7.2005 are attached. In the present case no such letter was ever received by LSE from SECP in respect of UEL. It is also settled law that past practice of the department determine the interpretation of Rules and it cannot deviate having

secure a force of law. Reliance is placed on PLD 1970 SC 453, 1989 SCMR 353, 1985 SCMR 1753, PLD 1976 Kar 253.

It is also relevant to point out that in these Rules there is no time specified for renewal of Registration by SECP and also there is no consequence provided for delay. In most of the cases the application for renewal is applied to SECP before its expiry but the renewal is received much after the expiry. In this respect SECP letters dated 8.5.2008, 4.11.2009, 5.11.2009 and 12.11.2009 are attached. Therefore the rules being not mandatory in nature issuing of show cause notice to LSE is not justified. Reliance is placed upon 2002 CLD 1170.

It is well settled principle of law that the penal provisions such as 22(c) of Ordinance 1969 has to be construed very strictly and jealously and beneficial to the effectee. There is no specific provision in the Rules or Regulations requiring the LSE to close down the terminal if renewal of registration application is not received by LSE within specified time. The SECP has also not informed LSE and broker for non-renewal as per Rules or as per past practice, hence no penal action can be taken against LSE. Reliance is placed on 1993 CLC 1675, 1995 PCr. LJ 755.

It is also well settled principle of administration of justice that no one should be allowed to take advantage of its own fault. Once the SECP has failed to intimate the LSE for non-renewal as per Rules and past practice, it cannot blame LSE for not disallowing the trading and impose penalties on LSE for willful contravention. Reliance is placed on 1993 MLD 955.

The show-cause notice is otherwise void being against the well settled principles of natural justice i.e. Rule against bias and no one could be judge of its own cause. Once the SECP itself failed to issue intimation of non-renewal as per Rule 5 and past practice, it cannot issue a show cause notice to LSE and sit as a judge to determine the fate of the matter. Reliance is placed on 1994 CLC 939, 1995 CLC 765.

That without prejudice to above if at all there is any alleged fault or violation of Regulation 6.1.1, 6.1.2 or section 22(c) of Ordinance is committed that is by the broker M/s UEL and not by the LSE whose role was only to forward the registration application to SECP once received.

There was no willful, deliberate and intentional contravention on the party of the L.S.E At the most the action was accidental or inadvertent as explained below:

The UEL was registered as broker by the commission on 24.07.2007. On the expiry of registration, there was neither intimation by the SECP nor by the Broker despite L.S.E notices to all the members, to inform if Registration is not renewed. Hence no action was taken by the L.S.E in the matter. The UEL submitted its

renewal application to L.S.E on 21<sup>st</sup> May 2009, which was forwarded to SECP under Rule 3(4) same day on 21.05.2009. The SECP neither rejected nor allowed the renewal application, rather written a letter dated 29.05.2009 and directed L.S.E. to seek explanation from the member for non submission of renewal application before 24.07.2009. The L.S.E. in compliance, forwarded the SECP letter dated 29.05.2009 to the UEL vide letter dated 01.06.2009. Thereafter L.S.E waited for UEL reply to the SECP letter or instruction from the SECP on renewal application before taking further action in the matter including closing of terminal. No reply came from UEL however a letter dated 15.06.2009 received from SECP, on which the member (UEL) terminal was closed on 16.06.2009 by the LSE. The UEL however vide letter dated 02.06.2009, which was received on 18.06.2009 by L.S.E, gave explanation for delay in submission of renewal application, which was forwarded to the SECP on the same day. The SECP again asked for further information vide letter dated 22.07.2009, which was replied on 28.08.2009 by L.S.E. Thereafter despite various reminders, the renewal application is still pending.

That in any case, it is a fit case where a lenient view should be taken by SECP keeping in view that in this case no willful contravention took place and no loss has been caused to anyone during the period from 27.7.2008 when the registration expired and 16.6.2009 when the terminal was closed. There has been no investors' claim against UEL and its trading activity remained minimal. The record of daily trading volumes and trade value of said brokerage house from 24.7.2008 to 16.6.2009 has already been submitted. Therefore, it is in the interests of justice that keeping in view the circumstances explained above a lenient view may be taken and show cause notice may kindly be withdrawn.

The fact that no willful contravention has taken place is also evident from the fact that none of the parties has taken advantage of trading during that period. It is nobody case that trading was allowed with any malafide intentions to give benefit to any person or party. It was only in routine that Commission's non renewal was not intimated and timely action was not taken by any of the parties including SECP in the matter.

That without prejudice to above in any case there is no willful contravention on the part of LSE as already explained in its letter dated 28.8.2009 contents of which are reproduced hereunder:-

"Because in the first half of 2008, LSE was going through restructuring of its management in order to strengthen its resource capital and streamline its processes. During this said period a void had been created in which many of the existing managerial level employees had either left or tendered their resignation notice including that of the previous Managing Director. Such a scenario inevitably would have had an impact on the standard of oversight that would be expected under normal circumstances, as has been observed in this instance of

Universal Equities (Pvt) Ltd. However, we would like to reassure you that we now have a fully functional and professional senior management team in place to ensure that such instances are not repeated and subsequently have taken many steps to streamline processes and tighten controls in the automation of renewal of certification of broker registrations without our trading system, where the system will automatically suspend trading of the concerned broker who has not renewed his brokerage registration.

It is settled law that "willful" contravention means deliberate and intentional contravention and not accidental or inadvertent contravention. It is evident from above that there is no willful contravention and show-cause notice is liable to be recalled. Reliance is placed on PLD 1966 Lah 818, AIR 1928 PC 24, AIR 1954 Mad 514, AIR-1952 All 504, 1997 PTCL (CL) 197, PLJ 1994 Lah 508.

5. The Respondent was also provided an opportunity of hearing and accordingly hearing was held on December 10, 2009 at 3.00 p.m at Commission's HQ, Islamabad. Mr. Abid Aziz Sheikh, Advocate Supreme Court of Pakistan and Mr. Ahmed Hasan Khan, Chief Regulatory Officer, appeared on behalf of the Respondent and repeated the arguments submitted through written reply.

6. In order to form an opinion and conclude the matter, it would be appropriate to address the following points raised by the Respondents through written reply and verbal submission:-

- a) That the role of the LSE is that of a "Post Office" in the light of the Rule 3 of the Rules.
- b) That whenever the broker registration is not renewed by a broker, the Commission sends an intimation/letter to the LSE stating that as the broker registration has not been renewed, therefore the broker is not entitled to offer brokerage services. The Respondent quoted references wherein, it was intimated to the Respondent about the expiry of registration of broker.
- c) There is no time specified for renewal of Registration by the Commission and there is no consequence provided for the delay of renewal.
- d) There is no specific provision in the Rules & Regulations requiring the LSE to close down the terminal if renewal of registration application is not received within specified time.



- e) Once the Commission has failed to intimate the LSE for non renewal as per Rules and past practice, it cannot blame LSE for not disallowing the trading and impose penalties on LSE.
- f) That if there is any alleged fault or violation of Regulation 6.1.1 and 6.1.2 or Section 22 ( C ) of the Ordinance is committed by the UEL and not by LSE.
- g) There was no willful, deliberate and intentional contravention on the part of the LSE. At the most, action was accidental or inadvertent. We have a fully functional and professional senior management team in place to ensure that such instances are not repeated and subsequently have taken many steps to streamline processes and tighten controls in the automation of renewal of certification of brokerage registration without our trading system where the system will automatically suspend trading of the concerned broker who has not renewed his brokerage registration.

**That the Role of the Respondent is that of a “ Post Office” in the light of the Rule 3 the Rules.**

The Respondent being a frontline regulator is required to give recommendation to the Commission at the time of renewal/registration. Without the recommendation of the exchanges as provided in Form A of First Schedule of the Rules, no application in this regard is entertained by the Commission. As per arrangement envisaged under the Rule all the registration application and subsequent renewals are to be routed through respective stock exchanges. This procedure/mechanism ensures that stock exchanges as front line regulator are in picture with respect to registration and renewal of a broker. In this case LSE should have reacted in May 2008 when no renewal application was received from UEL and should have taken steps as outlined in its regulations. Therefore the contention of the Respondent is not correct. Section 34 of the Ordinance gives vast power to regulators including the LSE to make regulation with prior approval of the Commission. It is the primary responsibility of the Commission to ensure compliance with these regulations. In the instant case LSE should have put in place mechanism to monitor compliance with its regulations. Interestingly the Respondent vide their letter dated August 28, 2009 stated that they **now have ensured** to put in place such a system.



**That whenever the broker registration is not renewed by a broker, the Commission sends an intimation/letter to the Respondent stating that as the broker registration has not been renewed, therefore the broker is not entitled to offer brokerage services.**

As per sub-rule (3) of the rule 5 of the Rules, the Commission shall send an intimation of registration under Sub-rule (1) to the concerned stock exchange. It is an intimation that registration/renewal has been approved and certificate is enclosed. This procedure allows the stock exchange to fulfill their obligations as frontline regulator. As the subject matter pertains to the working of brokers without even submission of application until May 21, 2009, therefore the contention of the Respondent is out of the context. As regards cases quoted by the Respondent, wherein intimation were sent by the Commission, I have checked the record of 2008 and found that letters referred by the Respondent were written in different context and at that time the Respondent was in the loop.

**There is no time specified for renewal of Registration by the Commission and there is no consequence provided for the delay of renewal.**

The Commission vide letter No. 2(33)/SE/2001 dated August 12, 2002 informed all exchanges that renewal applications should be submitted at least 45 days before the date of expiry of their certificate of registration. The certificate of registration of a broker shall be valid for one year as specified in Rule 5(2) of the Rules. After expiry of registration of the broker if registration has not been renewed, the broker cannot operate on behalf of their client. Therefore the contention of the Respondent is not correct.

**There is no specific provision in the Rules & Regulations requiring the Respondent to close down the terminal if renewal of registration application is not received within specified time.**

This contention is again incorrect as no broker can operate without valid registration. UTS Regulations 6.1.1 and 6.1.2 of the Respondent clearly specifies that "a member shall become eligible to trade on UTS if he is registered as Broker under the Rules" and "a member shall immediately cease to trade on UTS if at any time he fails to meet the criteria under Regulation 6.1.1, hereof or if the member is suspended by either the exchange or the Commission" So there is no question on the part of the Respondent to allow trading to the UEL without renewal of its registration.

63, NIC Building, Jinnah Avenue, Blue Area, Islamabad,  
Tel: 92-51-9206317 Fax 92-51-9218595  
Website: www.secp.gov.pk

Page 12 of 12

**Once the Commission has failed to intimate the Respondent for non renewal as per Rules and past practice, it cannot blame LSE for not disallowing the trading and impose penalties.**

There is no provision in Rules binding the Commission to intimate to the Exchanges or Brokers for renewal of registration. It is the brokers who are responsible for renewal of their registration therefore the contention of the Respondent that the Commission is responsible to intimate to the exchanges and brokers regarding expiry of renewal is incorrect. As mentioned above, the Respondent was responsible to act in accordance with his UTS regulations and disallow trading if registration of a brokerage house expires.

**That if there is any alleged fault or violation of Regulation 6.1.1 and 6.1.2 or Section 22 ( C ) of the Ordinance is committed by the UEL and not by the Respondent.**

The Commission has already initiated action against the UEL. However since, the Respondent has violated UTS regulations made in terms of Section 34 of the Ordinance, therefore punishable under Section 22 of the Ordinance.

**There was no willful, deliberate and intentional contravention on the part of the LSE. At the most, action was accidental or inadvertent. We have a fully functional and professional senior management team in place to ensure that such instances are not repeated and subsequently have taken many steps to streamline processes and tighten controls in the automation of renewal of certification of brokerage registration without our trading system where the system will automatically suspend trading of the concerned broker who has not renewed his brokerage registration.**

In order to reach on a conclusion whether an act was willful or not one need to look at the intention in the light of surrounding facts and provision of the Ordinance. The contention of the respondents that *"We have now a fully functional and professional senior management team in place to ensure that such instances are not repeated and subsequently have taken steps to streamline processes and tighten control in the automation"* is itself an admission that systems were not in place previously. The Respondent failure to stop the UEL from operating as registered brokers without any

registration from July 24, 2008 to June 16, 2009 (without even submission of any application until May 21, 2009) is a gross violation of its UTS regulations made under Section 34 of the Ordinance. During this period, the UEL kept trading as a broker in violation of Section 5A of the ordinance and undertook buying and selling activities to the extent of Rs.101,121,289/-and Rs.64,124,330/- respectively as confirmed by the Respondent. Moreover, the Respondent allowed the UEL to continue trading (from May 29 to June 16, 2009) as broker despite the fact that it was brought into their knowledge by Commission vide letter dated May 29, 2009 that their registration has already been expired. This is a willful violation and made knowingly by the Respondent.

The Commission vide letter No. 4(BRL-14) SMD/SE/2009 dated November 3, 2009 inquired from the Respondent whether the Respondent notified the switching off the trading terminal of the UEL for information of the members of LSE, others exchanges and National Clearing Company of Pakistan ? *In response to this letter, the Respondent vide letter dated November 4, 2009 informed that as per the internal procedures of the exchange, the fact of switching off terminals through shared internally between the departments of the exchange inter se, is not communicated to other exchanges, members or the NCCPL as once the terminals are shut off, no further trades can be executed by such member as a broker and therefore, no issues of the settlement of the trades can arise.* The said reply/ action clearly reflect that the Respondent being frontline regulator has failed to visualize the implications on the investors who are dealing with UEL. This action of the Respondent is against the interest of the investors as even after switching of the terminal, UEL kept trading on behalf of their investors through KSE. The Respondent not only violated the provisions of the Ordinance but also applicable regulations. This act is undoubtedly willful and intentional. Reliance is also placed on a case law titled City Equitable Fire Insurance Co. Ltd Re, 1925 Ch 407, referred to in 2005 CLD 333

*“That a default, in case of breach of duty, will be considered willful, even if it arises out of being recklessly careless even though there may not be knowledge of intent.”*


This deliberate and willful act of the respondent is against the interest of the investors.

therefore cannot be expected from a frontline regulator. The statement "*that we would like to reassure you that we now have a fully functional and professional senior management team in place to ensure that such instances are not repeated and subsequently have taken many steps to streamline processes and tighten controls in the automation of renewal of certification of brokers registration without our trading system, where the system will automatically suspend trading of the concerned broker who has not renewed his brokerage registration*" cannot absolve the Respondent from violation committed in the instant case.

As mentioned earlier, the Respondent being a frontline regulator is empowered under Section 34 of the Ordinance to make regulations with the prior approval of the Commission for the smooth and efficient operation of stock market, safeguarding and protecting the interest of the investors. Therefore it is their primary responsibility to ensure placement of systems/mechanism all the time and to ensure compliance of the Regulations. It would be appropriate to mention that in an almost similar case, SCN was issued on 19-11-2002 to Islamabad Stock Exchange ("ISE") and a brokerage house and penalty was imposed under Section 22 of the Ordinance. The order was also upheld by the Honorable Appellate Bench No. 1 of the Commission vide appeal No. 11 of 2003. In this order, the Honorable Appellate Bench concluded that "*no broker can do trading after the expiry date of certificate of registration.*"

In view of foregoing, I hereby impose a penalty of Rs.1,000,000/- (Rupees one million only) on the Respondent under Section 22 of the Ordinance.

The respondent is directed to deposit fine in Commission's accounts maintained with MCB within 30 days from the receipt of this Order.

  
(Shaukht Hussain)  
Director (ICW)SMD

Announced on February 02, 2010.....