



PAKISTAN STOCK BROKERS ASSOCIATION

(A company setup under section 42 of the Companies Act 2017)

Regd Office: Mezzanine Floor, Trading Hall, Stock Exchange Building, Stock Exchange Road,
Off I.I Chundrigar Road, Karachi.

Tel: 021-32401278, E-mail: secretariat@psba.pk, Web: www.psba.pk, Fax: 021-32401279

Ref: PSBA/S1222-01

December 1, 2022

THE APPELLATE BENCH

Securities and Exchange Commission of Pakistan
Islamabad.

Subject: **FILING OF APPEAL BY THE AGGRIEVED TRE CERTIFICATE HOLDER**

Respected Sir/Madam,

This is with reference to Section 33 of the SECP Act, 1997, whereby, the aggrieved by an order of the Commission passed by one Commissioner or an officer authorized on this behalf by the Commission, may within thirty days of the order, prefer an appeal to an Appellate Bench of the Commission. This is another chance to seek remedy from the authorities by explaining the stance as to how violation/non-compliance of any rule/regulation has not been made.

Recently, we have been informed by one of our member companies that the respected appellate bench, in an appeal filed by them, has increased the amount of penalty in its final decision.

This, we believe, is against the set principles that a party that has come to seek remedy, is being penalized by increasing the penalty amount and therefore, tantamount to discouraging the aggrieved from seeking remedies from the first available forum, the Honorable Bench. It is also imperative to mention here that the Honorable Courts have also discouraged such a practice through its judgments passed in different cases.

We, therefore, request your authority to kindly pay your heed and discouragement may please be avoided so that the members may exercise their rights as given in the applicable law(s).

Thank you for your realization.

Regards,

BILAL FAROOQ ZARDI
Secretary General