

Enforcement Actions Taken by Pakistan Stock Exchange Limited (PSX)
Updated Till November 30, 2023

S. No.	TREC No.	Name of TREC Holder	Disciplinary Actions	Amount of Penalty (If any)	Date of Enforcement Actions
Actions taken by Audit, Inspection, Default & Arbitration					
1	204	Backers & Partners (Private) Limited	The Brokerage House was Advised	-	21-Nov-23
2	287	High Land Securities (Private) Limited	The Brokerage House was Advised	-	21-Nov-23
3	62	We Financial Services Limited	The Brokerage House was Penalized	60,000	14-Nov-23
4	107	Seven Star Securities (Private) Limited	The Brokerage House was Advised	-	27-Oct-23
5	48	Next Capital Limited	The Brokerage House was Advised	-	18-Oct-23
6	432	Spinzer Equities (Private) Limited	The Brokerage House was Penalized	50,000	17-Oct-23
7	140	M. M. Securities (Private) Limited	The Brokerage House was Advised	-	16-Oct-23
8	193	Akhai Securities (Pvt.) Limited	The Brokerage House was Advised	-	16-Oct-23
9	155	B & B Securities (Pvt.) Limited	The Brokerage House was Advised	-	13-Oct-23
10	96	MSMANIAR Financials (Pvt.) Ltd.	The Brokerage House was Advised	-	12-Oct-23
11	163	Friendly Securities (Private) Ltd.	The Brokerage House was Penalized	100,000	6-Oct-23
12	96	MSMANIAR Financials (Pvt.) Ltd.	The Brokerage House was Advised	-	4-Oct-23
13	94	FDM Capital Securities (Pvt.) Limited	The Brokerage House was Advised	-	26-Sep-23
14	229	Fairway Securities (Pvt.) Ltd.	The Brokerage House was Advised	-	26-Sep-23
15	88	Fawad Yusuf Securities (Private) Ltd.	The Brokerage House was Advised	-	22-Sep-23
16	32	Zafar Moti Capital Securities (Pvt.) Limited	The Brokerage House was Penalized and Warned	200,000	21-Sep-23
17	163	Friendly Securities (Private) Ltd.	The Brokerage House was Penalized and Warned	10,000	1-Sep-23
18	18	Imail Iqbal Securities (Private) Limited	The Brokerage House was Penalized and Warned	2,000,000	1-Sep-23
19	413	Margalla Financial (Private) Limited	Restriction On Trading Facility For Non-Submission of Financial Statements	-	15-Aug-23
20	525	Adam Uman Securities (Private) Limited	The Brokerage House was Advised	-	20-Jul-23
21	475	CAMCO (Private) Limited	Restriction On Trading Facility For Shortfall In Net Worth	-	18-Jul-23
22	88	Fawad Yusuf Securities (Private) Ltd.	The Brokerage House was Advised	-	12-Jun-23
23	96	MSMANIAR Financials (Pvt.) Ltd.	The Brokerage House was Penalized and Warned	292,000	16-Jun-23
24	239	Ayub Chaudhry Investments (Pvt) Ltd.	The Brokerage House was Advised	-	27-Jun-23
25	192	Kosmopoliton Securities (Pvt.) Limited	The Brokerage House was Advised	-	2-Jun-23
26	232	Anif Latif Securities (Pvt) Limited	The Brokerage House was Advised	-	21-Jun-23
27	332	Trust Securities & Brokerage Limited	The Brokerage House was Advised	-	13-Jun-23
28	339	Khawaja Securities (Private) Limited	The Brokerage House was Penalized and Warned	34,700	15-Jun-23
29	432	Spinzer Equities (Private) Limited	The Brokerage House was Penalized and Warned	110,000	5-Jun-23
30	485	Hamza Farhad Securities (Pvt) Limited	The Brokerage House was Warned	-	9-Jun-23
31	120	Alfalsh CLSA Securities (Pvt.) Limited	The Brokerage House was Penalized and Warned	2,000,000	8-Jun-23
32	331	Abbasi & Company Pvt Limited	The Brokerage House was Advised	-	31-May-23
33	49	Multiline Securities (Pvt.) Ltd.	The Brokerage House was Advised	-	25-May-23
34	513	CMA Securities (Private) Limited	Restriction On Trading Facility For Shortfall In Net Worth	-	25-May-23
35	16	DJM Securities Limited	The Brokerage House was Advised	-	19-May-23
36	164	Interactive Securities (Private) Limited	The Brokerage House was Advised	-	19-May-23
37	234	Value Stock & Commodities (Pvt.) Limited	The Brokerage House was Penalized and Warned	41,000	16-May-23
38	239	Ayub Chaudhry Investments (Pvt) Ltd.	The Brokerage House was Penalized and Warned	91,000	12-May-23
39	194	MRA Securities Limited	The Brokerage House was Penalized and Warned	180,000	27-Apr-23
40	196	RAH Securities (Pvt.) Limited	The Brokerage House was Penalized and Warned	36,000	18-Apr-23
41	314	Equity Master Securities (Private) Limited	Declaration as Defaulter	-	3-Apr-23
42	35	Sumawala Securities (Private) Limited	The Brokerage House was Advised	-	17-Mar-23
43	183	R. T. Securities (Private) Limited	The Brokerage House was Advised	-	17-Mar-23
45	433	Enrichers Securities (Private) Limited	Restriction On Trading Facility	-	16-Mar-23
46	349	A.S. Securities (Pvt.) Ltd.	Restriction On Trading Facility	-	16-Mar-23
47	96	MSMANIAR Financials (Private) Limited	Restriction On Trading Facility	-	16-Mar-23
48	314	Equity Master Securities (Private) Limited	Restriction On Trading Facility	-	16-Mar-23
50	108	Azee Securities (Pvt.) Limited (UNDER APPEAL)	Directions Given	-	3-Mar-23
51	186	Muhammad Tariq Moti Securities (Private) Limited	The Brokerage House was Warned	-	1-Mar-23
52	130	Mamoo Capital (Private) Limited	Restriction On Trading Facility	-	16-Feb-23
53	282	Salman Mojied Securities (Pvt.) Limited	The Brokerage House was Penalized and Warned	30,000	15-Feb-23
54	155	B&B Securities (Pvt.) Limited	The Brokerage House was Advised	-	6-Feb-23
55	22	BMA Capital Management Limited	The Brokerage House was Advised	-	1-Feb-23
56	346	Strongman Securities (Pvt.) Limited	The Brokerage House was Warned	-	20-Jan-23
57	55	Shajar Capital Pakistan (Private) Limited	The Brokerage House was Penalized and Warned	1,055,326	18-Jan-23
58	143	SAAO Capital (Private) Limited	Restriction On Trading Facility	-	17-Jan-23
59	490	Babo Equities (Pvt.) Limited	The Brokerage House was Penalized and Warned	310,000	13-Jan-23
60	11	ACM Global (Private) Limited	Suspension Of Trading Terminals Consequent To The Cancellation Of Broker License Of M/S. Acn Global (Pvt.) Limited	-	30-Dec-22
61	251	MND Investments Private Limited	The Brokerage House was Warned	-	14-Dec-22
62	44	IGI Finex Securities Private Limited	The Brokerage House was Advised	-	19-Dec-22
63	286	Dossani's Securities (Private) Limited	The Brokerage House was Penalized and Warned	40,000	22-Dec-22
64	519	Galaxy Capital Securities (Private) Limited	Restriction On Trading Facility	-	1-Dec-22
65	339	Khawaja Securities (Pvt.) Ltd.	Restriction On Trading Facility	-	29-Nov-22
66	35	Sumawala Securities (Private) Limited	The Brokerage House was Advised	-	22-Nov-22
67	183	R.T. Securities (Private) Limited	Direction Given	-	22-Nov-22
68	267	Biamillah Securities (Private) Limited	Restriction On Trading Facility	-	16-Nov-22
69	185	Inveslink Capital (Pvt.) Ltd	Restriction On Trading Facility	-	10-Nov-22
70	297	MSD Capital Equities (Pvt.) Limited	Restriction On Trading Facility	-	10-Nov-22
71	459	SMAC Investments (Pvt.) Limited	Restriction On Trading Facility	-	10-Nov-22
72	84	M. Munir M. Ahmed Khanani Securities (Private) Limited	The Brokerage House was Strictly Warned	-	8-Nov-22
73	84	M. Munir M. Ahmed Khanani Securities (Private) Limited	The Brokerage House was Advised	-	20-Oct-22
74	224	K & I Global Capital (Private) Limited	The Brokerage House was Penalized and Warned	60,000	19-Oct-22
75	120	Alfalsh CLSA Securities (Pvt.) Limited	The Brokerage House was Warned	-	12-Oct-22
76	485	Hamza Farhad Securities (Pvt) Ltd.	The Brokerage House was Penalized and Advised	40,000	30-Sep-22
77	221	ADZ FIDAHUSEIN & CO. (PRIVATE) LIMITED	Forfeiture of TRE Certificate	-	22-Sep-22
78	221	Millennium Brokerage (Pvt) Limited	The Brokerage House was Penalized and Warned	34,000	21-Sep-22
79	335	Network Securities Limited	The Brokerage House was Advised	-	14-Sep-22
80	35	Sumawala Securities (Private) Limited	The Brokerage House was Warned	-	13-Sep-22
81	185	Inveslink Capital (Pvt.) Limited	The Brokerage House was Advised	-	5-Sep-22
82	58	Dawood Equities Limited	The Brokerage House was Advised	-	8-Sep-22
83	30	Cedar Capital (Pvt.) Limited	The Brokerage House was Warned	-	18-Aug-22
84	30	Cedar Capital (Pvt.) Limited	The Brokerage House was Warned	-	18-Aug-22
85	24	ASDA Securities (Pvt.) Ltd	Restriction On Trading Facility	-	16-Aug-22
86	527	Ocean Securities Limited	Restriction On Trading Facility	-	16-Aug-22
87	175	First National Equities Limited	The Brokerage House was Advised	-	16-Aug-22
88	175	First National Equities Limited	The Brokerage House was Advised	-	16-Aug-22
89	109	Dalal Securities (Pvt.) Ltd.	The Brokerage House was Advised	-	15-Aug-22
90	497	JSK Securities Limited	The Brokerage House was Advised	-	5-Aug-22
91	117	Fikree's (Private) Limited	The Brokerage House was Advised	-	3-Aug-22
92	318	Asad Mustafa Securities (Private) Limited	The Brokerage House was Advised	-	29-Jul-22
93	228	Al-Haq Securities (Private) Limited	The Brokerage House was Advised	-	29-Jul-22
94	143	Saco Capital Private Limited	The Brokerage House was Advised	-	29-Jul-22
95	420	Progressive Investment Management (Private) Limited	The Brokerage House was Advised	-	28-Jul-22
96	420	Progressive Investment Management (Private) Limited	The Brokerage House was Advised	-	28-Jul-22
97	28	Ghani Osman Securities (Private) Limited	The Brokerage House was Warned	-	28-Jul-22
98	287	Highland Securities (Pvt) Limited	The Brokerage House was Advised	-	26-Jul-22
99	287	Highland Securities (Pvt) Limited	The Brokerage House was Advised	-	26-Jul-22
100	287	Highland Securities (Pvt) Limited	The Brokerage House was Advised	-	26-Jul-22
101	410	Zahid Latif Khan Securities (Pvt) Limited	The Brokerage House was Advised	-	22-Jul-22
102	327	Gul Dhami Securities (Pvt) Ltd	The Brokerage House was Advised	-	22-Jul-22
103	457	AAA Securities (Pvt.) Limited	The Brokerage House was Advised	-	22-Jul-22
104	508	KP Securities (Pvt) Ltd.	The Brokerage House was Advised	-	22-Jul-22
105	523	Falki Capital Private Limited	The Brokerage House was Advised	-	22-Jul-22
106	129	Taurus Securities Limited	The Brokerage House was Advised	-	22-Jul-22
107	129	Taurus Securities Limited	The Brokerage House was Advised	-	22-Jul-22
108	36	Time Securities (Pvt.) Ltd.	The Brokerage House was Advised	-	21-Jul-22
109	72	TS Securities (Pvt.) Limited	The Brokerage House was Advised	-	21-Jul-22
110	268	Sethi Securities Private Ltd.	The Brokerage House was Advised	-	20-Jul-22
111	181	First Equity Modaraba	The Brokerage House was Advised	-	20-Jul-22
112	347	Amer Securities (Pvt.) Limited	The Brokerage House was Penalized and Warned	53,500	19-Jul-22

Enforcement Actions Taken by Pakistan Stock Exchange Limited (PSX)
Updated Till November 30, 2023

S. No.	TREC No.	Name of TREC Holder	Disciplinary Actions	Amount of Penalty (If any)	Date of Enforcement Actions
113	266	Shaffi Securities (Private) Limited	The Brokerage House was Penalized and Warned	47,172	19-Jul-22
114	223	Maan Securities (Pvt.) Limited	The Brokerage House was Advised	-	19-Jul-22
115	444	XPERT SECURITIES LIMITED	Restriction of Trading Facility	-	18-Jul-22
116	233	Khanani Securities (Pvt.) Ltd.	Restriction of Trading Facility	-	18-Jul-22
117	98	Fairtrade Capital Securities (Pvt.) Ltd.	Restriction of Trading Facility	-	18-Jul-22
118	339	Khawaja Securities (Pvt.) Ltd.	Restriction of Trading Facility	-	18-Jul-22
119	144	Dattoo Securities (Private) Ltd.	The Brokerage House was Advised	-	7-Jul-22
120	153	Creative Capital Securities (Private) Limited	The Brokerage House was Advised	-	7-Jul-22
121	286	Ooslati's Securities (Private) Limited	The Brokerage House was Advised	-	7-Jul-22
122	47	Zillion Capital Securities (Pvt.) Ltd.	The Brokerage House was Advised	-	5-Jul-22
123	58	Dawood Equities Limited	The Brokerage House was Warned	-	4-Jul-22
124	58	Dawood Equities Limited	The Brokerage House was Warned	-	4-Jul-22
125	58	Dawood Equities Limited	The Brokerage House was Advised	-	30-Jun-22
126	84	M. Munir M. Ahmed Khanani Securities (Private) Limited	The Brokerage House was Advised	-	30-Jun-22
127	197	Lakhani Securities (Pvt.) Limited	The Brokerage House was Advised	-	30-Jun-22
128	292	RIA Securities (Pvt.) Limited	The Brokerage House was Advised	-	30-Jun-22
129	497	JSK Securities Limited	The Brokerage House was Advised	-	30-Jun-22
130	199	Insight Securities (Pvt.) Ltd.	The Brokerage House was Advised	-	29-Jun-22
131	163	Friendly Securities (Private) Ltd.	The Brokerage House was Advised	-	29-Jun-22
132	297	MSD Capital Equities (Pvt.) Limited	The Brokerage House was Warned	-	27-Jun-22
133	116	Patel Securities (Private) Limited	The Brokerage House was Strictly Warned	-	27-Jun-22
134	116	Patel Securities (Private) Limited	The Brokerage House was Strictly Warned	-	27-Jun-22
135	297	MSD Capital Equities (Pvt.) Limited	The Brokerage House was Warned	-	27-Jun-22
136	328	128 Securities (Private) Limited	The Brokerage House was Warned	-	24-Jun-22
137	248	Khadim Ali Shah Bukhari Securities (Pvt.) Limited	The Brokerage House was Advised	-	23-Jun-22
138	248	Krade Securities Limited	The Brokerage House was Advised	-	23-Jun-22
139	297	MSD Capital Equities (Pvt.) Limited	The Brokerage House was Warned	-	23-Jun-22
140	82	Mayari Securities (Private) Ltd.	The Brokerage House was advised	-	22-Jun-22
141	346	Strongman Securities (Pvt.) Ltd.	The Brokerage House was Advised	-	21-Jun-22
142	54	BAWA Securities (Private) Limited	The Brokerage House was Advised	-	21-Jun-22
143	186	Muhammad Tariq Moti Securities (Private) Limited	The Brokerage House was Advised	-	21-Jun-22
144	185	Investlink Capital (Private) Limited	The Brokerage House was Advised	-	21-Jun-22
145	193	Akhal Securities (Pvt.) Ltd.	Restriction on Trading Facility	-	17-Jun-22
146	58	Dawood Equities Limited	The Brokerage House was Warned	-	15-Jun-22
147	52	N.I.L.A. Securities (Private) Limited	The Brokerage House was Warned	-	14-Jun-22
148	204	Backers & Partners (Pvt) Ltd.	The Brokerage House was Advised	-	10-Jun-22
149	102	Growth Securities (Pvt.) Limited	The Brokerage House was Warned	-	10-Jun-22
150	93	Venus Securities (Private) Limited	The Brokerage House was Advised	-	10-Jun-22
151	140	M. M. Securities (Private) Limited	The Brokerage House was Advised	-	10-Jun-22
152	35	Sumawala Securities (Private) Limited	The Brokerage House was Warned and Penalized	30,000	10-Jun-22
153	24	ASDA Securities (Private) Limited	The Brokerage House was Advised	-	7-Jun-22
154	90	Daron Securities Limited	The Brokerage House was Advised	-	7-Jun-22
155	91	Intermarker Securities Limited	The Brokerage House was Advised	-	7-Jun-22
156	128	BIPL Securities Limited	The Brokerage House was Advised	-	7-Jun-22
157	166	Topline Securities Limited	The Brokerage House was Advised	-	7-Jun-22
158	193	Akhal Securities (Private) Limited	The Brokerage House was Advised	-	7-Jun-22
159	327	Gul Dhami Securities (Pvt) Ltd.	The Brokerage House was Advised	-	7-Jun-22
160	329	S. D. Mirza Securities (Pvt.) Ltd.	The Brokerage House was Advised	-	7-Jun-22
161	108	Azee Securities (Pvt.) Limited	Consequent Actions Pursuant to the Actions Taken by NCCPL Against Azee Securities (Pvt.) Limited	-	6-Jun-22
162	318	Asad Mustafa Securities (Private) Limited	The Brokerage House was Warned	-	6-Jun-22
163	501	Ahsan Securities (Pvt) Limited.	The Brokerage House was Warned	-	6-Jun-22
164	52	N.I.L.A. Securities (Private) Limited	The Brokerage House was Warned and Penalized	122,393	3-Jun-22
165	275	Rahat Securities Ltd	The Brokerage House was Warned	-	2-Jun-22
166	52	N.I.L.A. Securities (Private) Limited	The Brokerage House was Advised	-	2-Jun-22
167	55	Shajar Capital Pakistan (Private) Limited	The Brokerage House was Advised	-	2-Jun-22
168	122	Muhammad Ashfaq Hussain Securities (Private) Limited	The Brokerage House was Advised	-	2-Jun-22
169	134	Q. Ain Khanani Securities (Private) Limited	The Brokerage House was Advised	-	2-Jun-22
170	188	Apex Capital Securities (Private) Limited	The Brokerage House was Advised	-	2-Jun-22
171	228	Al-Haq Securities (Pvt.) Ltd.	The Brokerage House was Advised	-	2-Jun-22
172	234	Value Stock & Commodities (Pvt.) Limited	The Brokerage House was Advised	-	2-Jun-22
173	260	Punjab Securities (Pvt.) Limited	The Brokerage House was Advised	-	2-Jun-22
174	268	Sethi Securities (Pvt) Ltd.	The Brokerage House was Advised	-	2-Jun-22
175	288	Javed Iqbal Securities (Pvt.) Ltd.	The Brokerage House was Advised	-	2-Jun-22
176	438	Fair Edge Securities(Private) Limited	The Brokerage House was Advised	-	2-Jun-22
177	442	General Investment & Sec	The Brokerage House was Advised	-	2-Jun-22
178	254	ShajarPak Securities (Pvt) Ltd	The Brokerage House was Warned	-	30-May-22
179	187	SAZ Capital Securities (Pvt.)Ltd	The Brokerage House was Warned	-	30-May-22
180	339	Khawaja Securities (Private) Limited	The Brokerage House was Warned	-	30-May-22
181	108	Azee Securities (Pvt.) Limited	Suspension of trading terminals	-	24-May-22
182	197	Lakhani Securities (Pvt.) Limited	The Brokerage House was Advised	-	24-May-22
183	503	HP Securities (Pvt.) Limited	The Brokerage House was Warned and Penalized	10,000	30-May-22
184	187	SAZ Capital Securities (Pvt.) Limited	The Brokerage House was Warned	-	30-May-22
185	524	Akik Capital (Pvt.) Limited	The Brokerage House was Warned	-	31-May-22
186	113	Tannu Securities (Private) Limited	The Brokerage House was Warned	-	31-May-22
187	35	Sumawala Securities (Private) Limited	The Brokerage House was Warned and Penalized	100,000	19-May-22
188	18	Ismail Iqbal Securities (Private) Limited	The Brokerage House was Warned	-	30-May-22
189	66	Iqbal Usman Kodv. Sec. (Private) Ltd	The Brokerage House was Warned	-	30-May-22
190	18	Ismail Iqbal Securities (Private) Limited	The Brokerage House was Warned	-	30-May-22
191	30	Cedar Capital Private Limited	The Brokerage House was Warned	-	31-May-22
192	297	MSD Capital Equities (Pvt) Limited	the Brokerage House was Penalized	100,000	20-May-22
193	524	Akik Capital (Private) Limited	The Brokerage House was Warned	-	31-May-22
194	339	Khawaja Securities (Private) Limited	The Brokerage House was Warned	-	30-May-22
195	108	Azee Securities (Pvt.) Limited	Suspension of trading terminals	-	24-May-22
196	309	HMC Stocks (Pvt) Limited	Restriction on trading facility	-	17-May-22
197	155	N & B Securities (Pvt.) Limited	Restriction on trading facility	-	17-May-22
198	58	Dawood Equities Limited	Restriction on Trading Facility	-	11-May-22
199	485	Hamza Farhad Securities (Pvt) Ltd.	The Brokerage House was Warned	-	27-Apr-22
200	485	Hamza Farhad Securities (Pvt) Ltd.	The Brokerage House was Warned and Penalized	25,000	27-Apr-22
201	183	R.T. Securities (Private) Limited	The Brokerage House was Warned	-	27-Apr-22
202	112	Standard Capital Securities (Pvt)Ltd.	The Brokerage House was Warned	-	20-Apr-22
203	318	Asad Mustafa Securities (Private) Limited	The Brokerage House was Advised	-	19-Apr-22
204	117	Fikree's (Private) Limited	Restriction on Trading Facility	-	18-Apr-22
205	266	Shaffi Securities (Pvt) Ltd	The Brokerage House was Strictly Warned	-	13-Apr-22
206	169	Pearl Securities Limited	the Brokerage House was Penalized	1,032,758	13-Apr-22
207	331	Money Line Securities (Private) Limited	The Brokerage House was Strictly Warned	-	11-Apr-22
208	48	M/S Next Capital Limited.	The Brokerage House was Advised	-	7-Apr-22
209	108	Azee Securities (Pvt) Ltd.	The Brokerage House was Warned	-	7-Apr-22
210	6	Sherman Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
211	16	DJM Securities Limited	The Brokerage House was Advised	-	1-Apr-22
212	18	Ismail Iqbal Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
213	58	Dawood Equities Limited	The Brokerage House was Advised	-	1-Apr-22
214	62	WE Financial Services Limited	The Brokerage House was Advised	-	1-Apr-22
215	66	Iqbal Usman Kodvani Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
216	84	Muhammad Munir Muhammad Ahmed Khanani Securities Limite	The Brokerage House was Advised	-	1-Apr-22
217	94	FDN Capital Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
218	122	Muhammad Ashfaq Hussain Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
219	128	BIPL Securities Limited	The Brokerage House was Advised	-	1-Apr-22
220	134	Q. Ain Khanani Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
221	183	R.T. Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
222	188	Apex Capital Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
223	212	Horizon Securities Limited	The Brokerage House was Advised	-	1-Apr-22
224	223	Maan Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
225	228	Al-Haq Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22

Enforcement Actions Taken by Pakistan Stock Exchange Limited (PSX)
Updated Till November 30, 2023

S. No.	TREC No.	Name of TREC Holder	Disciplinary Actions	Amount of Penalty (if any)	Date of Enforcement Actions
226	229	Fairway Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
227	256	Progressive Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
228	268	Serhi Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
229	284	ASA Stocks (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
230	288	Javed Iqbal Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
231	296	MGM Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
232	297	MSD Capital Equities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
233	318	Asad Mustafa Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
234	331	Money Line Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
235	420	Progressive Inves. Management (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
236	432	Spinzer Equities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
237	438	Fair Edge Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
238	442	General Investment & Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
239	478	Pasha Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
240	482	New Peak Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
241	485	Hamza Farhad Securities (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
242	491	First Street Capital (Private) Limited	The Brokerage House was Advised	-	1-Apr-22
243	346	Strongman Securities (Private) Limited	Restriction on Trading Facility	-	21-Mar-22
244	442	General Investment & Securities (Pvt.) Ltd.	The Brokerage House was Warned	-	21-Mar-22
245	203	Brains Securities (Pvt.) Ltd.	The Brokerage House was Warned and Penalized	25,000	21-Mar-22
246	442	General Investment & Securities (Pvt.) Ltd.	The Brokerage House was Warned and Penalized	-	21-Mar-22
247	203	Brains Securities (Pvt.) Ltd.	The Brokerage House was Advised	-	11-Mar-22
248	158	Royal Securities (Private) Limited -	Continuation of Consequential Restriction On Trading Facility	-	10-Mar-22
249	62	WE Financial Services Limited	The Brokerage House was Warned and Penalized	40,000	10-Mar-22
250	290	K.H.S. Securities (Private) Limited	The Brokerage House was Warned and Penalized	170,000	10-Mar-22
251	158	Royal Securities (Private) Limited -	Consequential Restriction On Trading Facility	-	2-Mar-22
252	188	Apex Capital Securities (Private) Ltd.	The Brokerage House was Warned	-	28-Feb-2022
253	91	Intermarket Securities Limited	Strict Warning	-	23-Feb-22
254	62	WE Financial Services Limited	Strict Warning	-	22-Feb-2022
255	501	Ahsam Securities (Pvt.) Limited	The Brokerage House was Warned	-	28-Jan-2022
256	29	AKY Securities (Pvt.) Limited	The Brokerage House was Warned	-	28-Jan-2022
257	282	Salman Majeed Securities (Pvt.) Limited	The Brokerage House was Warned	-	28-Jan-2022
258	116	Patel Securities Private Limited	The Brokerage House was Warned and Penalized	20,000	10-Jan-22
259	159	Rafi Securities (Private) Limited	The Brokerage House was Warned	-	10-Jan-22
260	181	First Equity Modaraba	The Brokerage House was Warned	-	6-Jan-22
261	497	JSK Securities Limited	The Brokerage House was Warned	-	4-Jan-22
262	497	JSK Securities Limited	The Brokerage House was Warned and Penalized	160,000	4-Jan-22
263	444	Xpert Securities Limited	The Brokerage House was Warned	-	30-Dec-2021
264	413	Margalla Financial (Pvt.) Limited	The Brokerage House was Warned	-	30-Dec-2021
265	339	KHAWAJA SECURITIES (PVT.) LIMITED	Switching-Off Of Trading Terminals	-	17-Dec-21
266	11	ACM Global (Pvt.) Limited	The Brokerage House was Warned	-	17-Dec-21
267	438	Fair Edge Securities (Pvt) Ltd	The Brokerage House was Warned	-	8-Dec-21
268	37	HH Misbah Securities (Private) Limited	The Brokerage House was Warned and Penalized	85,000	7-Dec-21
269	188	Apex Capital Securities (Pvt.) Limited	The Brokerage House was Warned and Penalized	300,000	03-Dec-2021
270	300	AM Choudhary Securities (Private) Limited	The Brokerage House was Warned and Penalized	100,000	30-Nov-21
271	325	Dr.Arslan Razaque Securities (Pvt.) Ltd.	The Brokerage House was Warned	-	25-Nov-21
272	308	Bridge Securities (Pvt) Ltd	The Brokerage House was Warned	-	24-Nov-21
273	45	Bhayani Securities Private Limited	The Brokerage House was Warned	-	19-Nov-21
274	293	Integrated Equities Ltd.	The Brokerage House was Warned	-	19-Nov-21
275	92	Memon Securities (Private) Ltd.	The Brokerage House was Warned	-	17-Nov-21
276	497	JSK SECURITIES LIMITED	Switching-Off Of Trading Terminals	-	16-Nov-21
277	27	Habib Metropolitan Financial Services Limited	The Brokerage House was Warned	-	12-Nov-21
278	482	New Peak Securities (Private) Limited	The Brokerage House was Penalized and Warned	155,000	10-Nov-21
279	297	MSD CAPITAL EQUITIES (PVT.) LIMITED	Switching-Off Of Trading Terminals	-	9-Nov-21
280	331	Money Line Securities (Private) Limited	The Brokerage House was Warned	-	9-Nov-21
281	139	Asian Securities Limited	The Brokerage House was Warned	-	2-Nov-21
282	145	Adam Securities Limited	The Brokerage House was Penalized and Warned	40,000	1-Nov-21
283	15	Saya Securities (Pvt.) Limited	The Brokerage House was advised	-	22-Oct-21
284	108	Azee Securities Private Limited	Switching-Off Of Trading Terminals	-	7-Oct-21
285	328	128 Securities (Pvt) Ltd	Brokerage House was Advised	-	6-Oct-21
286	239	Ayub Chaudhry Investments (Pvt) Ltd.	Brokerage House was Advised	-	15-Sep-21
287	38	A.H.M. Securities (Pvt.) Limited	The Broker was Warned and Penalized	-	14-Sep-21
288	309	HMC Stocks (Pvt) Ltd.	Brokerage House was Advised	-	31-Aug-21
289	147	A. I. Securities (Private) Ltd.	Brokerage House was Advised	-	31-Aug-21
290	196	RAH Securities (Pvt.) Ltd.	Brokerage House was Advised	-	31-Aug-21
291	196	RAH Securities (Pvt.) Limited	Brokerage House was Warned	-	20-Aug-21
292	328	128 Securities (Pvt.) Limited	The Brokerage House was Warned and Penalized	463,838	20-Aug-21
293	66	Iqbal Usman Kodwani Securities (Pvt.) Limited	The Brokerage House was Warned	-	13-Aug-21
294	25	Vector Securities (Pvt.) Limited	The Brokerage House was Warned	-	13-Aug-21
295	132	Eleven Star Securities (Pvt.) Limited	The Brokerage House was Warned	-	12-Aug-21
296	131	GMI Capital Securities (Pvt.) Ltd.	The Brokerage House was Warned	-	12-Aug-21
297	108	Azee Securities Private Limited	The Brokerage House was Penalized and Reprimanded	1,700,451	23-Jul-21
298	328	128 Securities (Pvt) Ltd	Brokerage House was Warned	-	8-Jul-21
299	47	Zillion Capital Securi. (Pvt.) Ltd	The Brokerage House was advised	-	8-Jul-21
300	126	Nini Securities (Pvt.) Limited	The Brokerage House was advised	-	5-Jul-21
301	72	TS Securities (Pvt.) Limited	The Brokerage House was Warned	-	2-Jul-21
302	204	Backers & Partners (Private) Limited	Brokerage House was Warned	-	30-Jun-21
303	239	Ayub Chaudhry Investments (Pvt) Ltd.	Brokerage House was Penalized	66,000	30-Jun-21
304	457	AAA Securities (Private) Limited	Brokerage House was Warned	-	30-Jun-21
305	121	Salim Sozer Securities (Pvt.) Ltd.	Brokerage House was Advised	-	28-Jun-21
306	309	HMC Stocks (Pvt) Ltd.	Brokerage House was Penalized	195,000	24-Jun-21
307	147	A. I. Securities (Private) Ltd.	Brokerage House was Penalized	40,000	23-Jun-21
308	175	First National Equities Ltd.	Brokerage House was Warned	-	23-Jun-21
309	196	RAH Securities (Pvt.) Ltd.	Brokerage House was Penalized	45,000	23-Jun-21
310	347	Amer Securities (Pvt) Ltd	Brokerage House was Advised	-	23-Jun-21
311	134	O. AJIN KHANANI SECURITIES (PVT.) LIMITED	Switching-Off Of Trading Terminals	-	16-Jun-21
312	150	Akari Securities Ltd.	Brokerage House was Advised	-	16-Jun-21
313	323	Adael & Nadeem Securities (Pvt) Ltd	Brokerage House was Warned	-	16-Jun-21
314	122	Muhammad Ashfaq Hussain Securities (Pvt.) Limited	The Brokerage House was advised	-	8-Jun-21
315	48	Next Capital Limited	The Brokerage House was advised	-	24-May-21
316	89	Investment Managers Sec. (Pvt.) Ltd.	The Brokerage House was advised	-	28-May-21
317	65	Tariq Vohra Securities (Private) Ltd.	The Brokerage House was advised	-	28-May-21
318	122	Muhammad Ashfaq Hussain Securities (Pvt.) Limited	The Brokerage House was advised	-	8-Jun-21
319	135	Y.H. Securities (Pvt.) Limited	The Brokerage House was advised	-	27-May-21
320	108	AZEE SECURITIES (PRIVATE) LIMITED	Switching-Off Of Trading Terminals	-	25-May-21
321	265	Infinite Securities Ltd.	Switching-Off Of Trading Terminals	-	18-May-21
322	37	HH Misbah Securities (Pvt.) Limited	The Brokerage House was advised	-	6-May-21
323	23	Khanani Securities Private Limited	The Brokerage House was advised	-	30-Apr-21
324	188	Apex Capital Securities (Pvt.) Limited	The Brokerage House was Penalized and Warned	50,000	30-Apr-21
325	491	First Street Capital (Pvt) Limited	The Brokerage House was advised	-	29-Apr-21
326	127	H.M Idrees H. Adam	The Brokerage House was advised	-	29-Apr-21
327	173	Spectrum Securities Limited	The Brokerage House was Warned	-	20-Apr-21
328	121	Salim Sozer Securities (Pvt.) Limited.	The Brokerage House was Warned	-	20-Apr-21
329	52	N.U.A. Securities (Private) Ltd.	The Brokerage House was Penalized and Warned	50,000	7-Apr-21
330	153	Creative Capital Securities (Private) Limited	The Brokerage House was advised	-	6-Apr-21
331	93	Venus Securities Private Limited	The Brokerage House was advised	-	6-Apr-21
332	125	Gazipura Securities & Services (Pvt.) Lt	The Brokerage House was advised	-	2-Apr-21
333	482	New Peak Securities (Private) Limited	The Conduct was Censured and Broker was Directed to comply with the instructions.	-	26-March-2021
334	84	Mohammad Munir Mohammad Ahmed Khanani Securities Ltd.	The Brokerage House was Penalized and Warned	100,000	26-March-2021
335	158	ROYAL SECURITIES (PRIVATE) LIMITED	Switching-Off Of Trading Terminals	-	26-Jan-21
336	265	Infinite Securities Ltd.	Switching-Off Of Trading Terminals	-	11-Jan-21
337	223	Maan Securities (Pvt.) Ltd.	The Brokerage House was Penalized and Warned	30,000	3-Nov-20

Enforcement Actions Taken by Pakistan Stock Exchange Limited (PSX)
Updated Till November 30, 2023

S. No.	TREC No.	Name of TREC Holder	Disciplinary Actions	Amount of Penalty (if any)	Date of Enforcement Actions
338	256	Progressive Securities (Pvt.) Ltd.	Brokerage House was Warned	-	15-Dec-20
339	284	ASA Stocks (Pvt.) Ltd.	Brokerage House was Warned	-	15-Dec-20
340	339	Khawaja Securities (Pvt.) Ltd.	Brokerage House was Warned	-	15-Dec-20
341	58	Dawood Equities Ltd.	Brokerage House was Warned	-	15-Dec-20
342	179	CONTINENTAL CAPITAL MANAGEMENT (PVT.) LIMITED	Switching-Off Of Trading Terminals	-	3-Nov-20
343	134	Q. AIN KHANANI SECURITIES (PVT.) LIMITED	Switching-Off Of Trading Terminals	-	3-Nov-20
344	122	M. ASHFAQ HUSSAIN SECURITIES (PVT.) LIMITED	Switching-Off Of Trading Terminals	-	10-Nov-20
345	193	AKHAI SECURITIES (PVT.) LIMITED - TRE CERTIFICATE	Switching-Off Of Trading Terminals	-	10-Nov-20
346	147	A.I. Securities (Pvt.) Ltd	Switching-Off Of Trading Terminals	-	29-Oct-20
347	294	Yasir Mahmood Securities (Pvt) Ltd	Brokerage House was Advised	-	13-Aug-2020
348	63	Al Habib Capital Markets (Pvt) Ltd.	Brokerage House was Advised	-	4-Aug-20
349	98	Fairtrade Capital Secu. (Pvt.) Ltd.	Brokerage House was Warned	-	30-Jul-20
350	19	AKD Securities Ltd.	Brokerage House was Advised	-	21-Jul-20
351	140	MJM. Securities (Pvt.) Ltd.	Brokerage House was Advised	-	21-Jul-20
352	116	Patel Securities (Pvt.) Ltd.	Trading Terminals Suspended	-	14-Jul-20
353	223	Maan Securities (Pvt.) Limited	Brokerage House was strictly Warned	-	30-Jun-20
354	129	Taurus Securities Limited	Brokerage House was Advised	-	8-Jun-20
355	234	Value Stock & Commodities (Pvt.) Limited	The Brokerage house was Warned	-	2-Jun-20
356	112	Standard Capital Securities (Pvt.) Ltd.	The Brokerage house was Warned	-	2-Jun-20
357	197	Lakhani Securities (Pvt.) Ltd.	The Brokerage house was Advised	-	15-Jun-20
358	193	Akhai Securities (Pvt.) Ltd.	Switching-Off Of Trading Terminals	-	17-Mar-20
359	497	JSK Securities Ltd.	Switching-Off Of Trading Terminals	-	17-Mar-20
360	12	Reliance Securities Limited	Suspension of TRE Certificate	-	14-Feb-20
361	46	Fortune Securities Limited	Brokerage House was Warned	-	12-Feb-20
362	98	Fairtrade Capital Secu. (Pvt.) Ltd.	Brokerage House was Warned	-	12-Feb-20
363	15	Sarya Securities (Pvt.) Ltd.	Brokerage House was Warned	-	11-Feb-20
364	42	Icon Capital Management (Pvt) Ltd.	Brokerage House was Warned	-	11-Feb-20
365	45	Bhayani Securities (Private) Ltd.	Brokerage House was Warned	-	11-Feb-20
366	108	Azee Securities Private Limited	Switching-Off Of Trading Terminals	-	10-Feb-20
367	50	Arif Habib Ltd.	Brokerage House was Advised	-	7-Feb-20
368	88	Fawad Yusuf Securities (Private) Ltd.	Brokerage House was Warned	-	7-Feb-20
369	155	B & B Securities (Pvt.) Ltd.	Brokerage House was Warned	-	7-Feb-20
370	196	RAH Securities (Pvt.) Ltd.	Brokerage House was Warned	-	7-Feb-20
371	234	Value Stock and Commodities (Pvt) Ltd.	Brokerage House was Warned	-	7-Feb-20
372	72	TS Securities (Private) Ltd.	Brokerage House was Warned	-	7-Feb-20
373	173	Spectrum Sec.Ltd.	Brokerage House was Advised	-	6-Jan-20
374	275	Rahat Securities Ltd	Brokerage House was Warned	-	13-Jan-20
375	309	HMC Stocks (Pvt) Ltd.	The Brokerage House was Penalized and Warned	30,000	13-Jan-20
376	481	Riaz Ahmed Securities (Pvt) Ltd.	Brokerage House was Warned	-	20-Jan-20
377	139	Asion Securities Limited	Brokerage House was Advised	-	27-Jan-20
378	112	Standard Capital Securities (Pvt.) Ltd.	Brokerage House was Warned	-	30-Jan-20
379	124	EFQ Hermes Pakistan Limited	Brokerage House was Warned	-	30-Jan-20
Actions taken by Market Surveillance Department (MSD) :					
1	162	Abu Ali Habib Securities (Private) Limited	Warned	-	17-Nov-23
2	162	Abu Ali Habib Securities (Private) Limited	Profit Confiscation	2,500	17-Nov-23
3	162	Abu Ali Habib Securities (Private) Limited	Profit Confiscation	500	17-Nov-23
4	162	Abu Ali Habib Securities (Private) Limited	Profit Confiscation	876	17-Nov-23
5	162	Abu Ali Habib Securities (Private) Limited	Warned	-	17-Nov-23
6	162	Abu Ali Habib Securities (Private) Limited	Profit Confiscation	2,157	17-Nov-23
7	162	Abu Ali Habib Securities (Private) Limited	Warned	-	17-Nov-23
8	188	Apex Capital Securities (Private) Limited	Strictly Warned	-	13-Nov-23
9	188	Apex Capital Securities (Private) Limited	Strictly Warned	-	13-Nov-23
10	188	Apex Capital Securities (Private) Limited	Strictly Warned	-	13-Nov-23
11	188	Apex Capital Securities (Private) Limited	Strictly Warned	-	13-Nov-23
12	188	Apex Capital Securities (Private) Limited	Strictly Warned	-	13-Nov-23
13	188	Apex Capital Securities (Private) Limited	Strictly Warned	-	13-Nov-23
14	188	Apex Capital Securities (Private) Limited	Strictly Warned	-	13-Nov-23
15	188	Apex Capital Securities (Private) Limited	Profit Confiscation	481	13-Nov-23
16	188	Apex Capital Securities (Private) Limited	Strictly Warned	-	13-Nov-23
17	094	FDM Capital Securities (Private) Limited	Warned	-	5-Jan-23
18	050	Arif Habib Limited	Warned	-	23-Dec-22
19	050	Arif Habib Limited	Penalty, Profit Confiscation & Warning	20,550	27-Oct-22
20	050	Arif Habib Limited	Warned	-	27-Oct-22
21	050	Arif Habib Limited	Warned	-	27-Oct-22
22	019	AKD Securities Limited	Warned	-	21-Oct-22
23	050	Arif Habib Limited	Profit Confiscated & Warning	9,750	27-Oct-22
24	050	Arif Habib Limited	Warned	-	27-Oct-22
25	050	Arif Habib Limited	Profit Confiscated & Warning	78,375	27-Oct-22
26	019	AKD Securities Limited	Advised	-	21-Oct-22
27	050	Arif Habib Limited	Profit Confiscated & Warning	4,030	27-Oct-22
28	045	Bhayani Securities (Private) Limited	Warned	-	6-Jul-22
29	045	Bhayani Securities (Private) Limited	Profit Confiscated	55,055	6-Jul-22
30	169	Pearl Securities Limited	Penalty Imposed & Profit Confiscated	16,000	6-Jul-22
31	155	B & B Securities (Private) Limited	Warned	-	20-May-22
32	155	B & B Securities (Private) Limited	Penalty Imposed	50,000	20-May-22
33	155	B & B Securities (Private) Limited	Penalty & Profit Confiscation	71,850	20-May-22
34	155	B & B Securities (Private) Limited	Penalty & Profit Confiscation	112,250	20-May-22
35	155	B & B Securities (Private) Limited	Penalty & Profit Confiscation	82,373	20-May-22
36	155	B & B Securities (Private) Limited	Penalty Imposed	100,000	20-May-22
37	155	B & B Securities (Private) Limited	Penalty Imposed	50,000	20-May-22
38	094	FDM Capital Securities (Private) Limited	Warned	-	20-Apr-22
39	094	FDM Capital Securities (Private) Limited	Profit Confiscated	2,250	20-Apr-22
40	016	DJM Securities Limited	Penalty Imposed	60,450	26-Apr-22
41	016	DJM Securities Limited	Profit Confiscated	4,600	26-Apr-22
42	094	FDM Capital Securities (Private) Limited	Profit Confiscated	1,595	20-Apr-22
43	058	Dawood Equities Limited	Warned	-	15-Feb-22
44	058	Dawood Equities Limited	Penalty Imposed	75,000	15-Feb-22
45	058	Dawood Equities Limited	Penalty Imposed	75,000	15-Feb-22
46	163	Friendly Securities (Private) Limited	Profit Confiscated	4,147	11-Feb-22
47	163	Friendly Securities (Private) Limited	Warned	-	11-Feb-22
48	163	Friendly Securities (Private) Limited	Penalty Imposed	27,125	11-Feb-22
49	163	Friendly Securities (Private) Limited	Penalty Imposed (Profit Confiscated)	90,356	11-Feb-22
50	163	Friendly Securities (Private) Limited	Penalty Imposed (Profit Confiscated)	62,025	11-Feb-22
51	163	Friendly Securities (Private) Limited	Penalty Imposed	58,506	11-Feb-22
52	163	Friendly Securities (Private) Limited	Warned	-	11-Feb-22
53	442	General Investment & Securities (Private) Limited	warned	-	7-Feb-22
54	442	General Investment & Securities (Private) Limited	warned	-	7-Feb-22
55	127	H. M. Idrees H. Adam (Private) Limited	Profit Confiscated	305	7-Feb-22
56	442	General Investment & Securities (Private) Limited	warned	-	7-Feb-22
57	442	General Investment & Securities (Private) Limited	warned	-	7-Feb-22
58	442	General Investment & Securities (Private) Limited	warned	-	7-Feb-22
59	442	General Investment & Securities (Private) Limited	warned	-	7-Feb-22
60	442	General Investment & Securities (Private) Limited	warned	-	7-Feb-22

Enforcement Actions Taken by Pakistan Stock Exchange Limited (PSX)
Updated Till November 30, 2023

S. No.	TREC No.	Name of TREC Holder	Disciplinary Actions	Amount of Penalty (If any)	Date of Enforcement Actions
61	022	BMA Capital Management Limited	Advised	-	21-Jan-22
62	203	Brains Securities (Private) Limited	Advised	-	21-Jan-22
63	108	Azee Securities (Private) Limited	Advised	-	21-Jan-22
64	156	Z.A. Gheffor Securities (Pvt.) Limited	Warned	-	14-Jan-22
65	194	MRA Securities Limited	Advised	-	14-Jan-22
66	090	Darson Securities Limited	Advised	-	14-Jan-22
67	332	Trust Securities & Brokerage Limited	Advised	-	14-Jan-22
68	524	AKIK Capital (Private) Limited	Advised	-	14-Jan-22
69	021	Alfa Adhi Securities (Private) Limited	Advised	-	13-Jan-22
70	102	Growth Securities (Private) Limited	Advised	-	13-Jan-22
71	187	SAZ Capital Securities (Pvt.) Ltd.	Warned	-	22-Nov-21
72	150	Askari Securities Limited	Warned	-	1-Nov-21
73	332	Trust Securities & Brokerage Limited	Warned	-	1-Nov-21
74	169	Pearl Securities Limited	Warned	-	1-Jul-21
75	169	Pearl Securities Limited	Penalty Imposed	20,000	1-Jul-21
76	169	Pearl Securities Limited	Penalty Imposed	20,000	1-Jul-21
77	169	Pearl Securities Limited	Penalty Imposed	20,000	1-Jul-21
78	169	Pearl Securities Limited	Warned	-	1-Jul-21
79	169	Pearl Securities Limited	Penalty Imposed	18,654	1-Jul-21
80	045	Bhayani Securities (Private) Limited	Warned	-	28-Jun-21
81	045	Bhayani Securities (Private) Limited	Warned	-	28-Jun-21
82	045	Bhayani Securities (Private) Limited	Penalty Imposed	10,000	28-Jun-21
83	045	Bhayani Securities (Private) Limited	Penalty Imposed	10,000	28-Jun-21
84	045	Bhayani Securities (Private) Limited	Penalty Imposed	10,000	28-Jun-21
85	045	Bhayani Securities (Private) Limited	Warned	-	28-Jun-21
86	045	Bhayani Securities (Private) Limited	Penalty Imposed	10,000	28-Jun-21
87	045	Bhayani Securities (Private) Limited	Penalty Imposed	13,053	28-Jun-21
88	045	Bhayani Securities (Private) Limited	Warned	-	28-Jun-21
89	121	Salim Sozer Securities (Private) Limited	Warning	-	1-Apr-21
90	116	Patel Securities (Private) Limited	Warning	-	2-Apr-21
91	049	Multiline Securities (Pvt.) Ltd.	Penalty Imposed	10,000	6-May-21
92	049	Multiline Securities (Pvt.) Ltd.	Penalty Imposed	10,700	6-May-21
93	049	Multiline Securities (Pvt.) Ltd.	Penalty Imposed	10,000	6-May-21
94	049	Multiline Securities (Pvt.) Ltd.	Penalty Imposed	10,000	6-May-21
95	049	Multiline Securities (Pvt.) Ltd.	Penalty Imposed	10,000	6-May-21
96	049	Multiline Securities (Pvt.) Ltd.	Penalty Imposed	10,000	6-May-21
97	049	Multiline Securities (Pvt.) Ltd.	Penalty Imposed	10,000	6-May-21
98	049	Multiline Securities (Private) Limited	Penalty Imposed	3,280	6-May-21
99	049	Multiline Securities (Private) Limited	Penalty Imposed	14,615	6-May-21
100	049	Multiline Securities (Private) Limited	Warning	-	6-May-21
101	049	Multiline Securities Limited	Penalty Imposed	10,000	6-May-21
102	049	Multiline Securities Limited	Penalty Imposed	10,000	6-May-21
103	049	Multiline Securities Limited	Penalty Imposed	10,000	6-May-21
104	049	Multiline Securities Limited	Penalty Imposed	12,520	6-May-21
105	049	Multiline Securities Limited	Penalty Imposed	13,500	6-May-21
106	116	Patel Securities (Private) Limited	Warning	-	2-Apr-21
107	049	Multiline Securities Limited	Warning	-	6-May-21
108	116	Patel Securities (Private) Limited	Warning	-	2-Apr-21
109	049	Multiline Securities Limited	Warning	-	6-May-21
110	049	Multiline Securities Limited	Warning	-	6-May-21
111	049	Multiline Securities Limited	Penalty Imposed	13,870	6-May-21
112	049	Multiline Securities Limited	Warning	-	6-May-21
113	128	BIPL Securities Limited	Warned	-	22-Mar-21
114	145	Adam Securities (Pvt.) Ltd.	Warned	-	22-Mar-21
115	145	Adam Securities (Pvt.) Ltd.	Warned	-	22-Mar-21
116	162	Aba Ali Habib Securities (Private) Limited	Warned	-	22-Mar-21
117	102	Growth Securities (Pvt.) Limited	Warned	-	22-Mar-21
118	162	Aba Ali Habib Securities (Private) Limited	Warned	-	22-Mar-21
119	194	MRA Securities (Private) Limited	Warned	-	22-Mar-21
120	145	Adam Securities (Pvt.) Ltd.	Warned	-	22-Mar-21
121	145	Adam Securities (Pvt.) Ltd.	Advised	-	22-Mar-21
122	145	Adam Securities (Pvt.) Ltd.	Advised	-	22-Mar-21
123	145	Adam Securities (Pvt.) Ltd.	Warned	-	22-Mar-21
124	145	Adam Securities (Pvt.) Ltd.	Warned	-	22-Mar-21
125	145	Adam Securities (Pvt.) Ltd.	Warned	-	22-Mar-21
126	145	Adam Securities (Pvt.) Ltd.	Warned	-	22-Mar-21
127	102	Growth Securities (Pvt.) Limited	Warned	-	22-Mar-21
128	102	Growth Securities (Pvt.) Limited	Warned	-	22-Mar-21
129	102	Growth Securities (Pvt.) Limited	Warned	-	22-Mar-21
130	102	Growth Securities (Pvt.) Limited	Warned	-	22-Mar-21
131	194	MRA Securities (Private) Limited	Warned	-	22-Mar-21
132	194	MRA Securities (Private) Limited	Warned	-	22-Mar-21
133	194	MRA Securities (Private) Limited	Warned	-	22-Mar-21
134	194	MRA Securities (Private) Limited	Warned	-	22-Mar-21
135	128	BIPL Securities Limited	Warned	-	22-Mar-21
136	128	BIPL Securities Limited	Warned	-	22-Mar-21
137	128	BIPL Securities Limited	Warned	-	22-Mar-21
138	162	Aba Ali Habib Securities (Private) Limited	Warned	-	22-Mar-21
139	162	Aba Ali Habib Securities (Private) Limited	Warned	-	22-Mar-21
140	162	Aba Ali Habib Securities (Private) Limited	Warned	-	22-Mar-21
141	149	JS Global Capital Limited	Warned	-	22-Mar-21
142	102	Growth Securities (Pvt.) Limited	Warned	-	22-Mar-21
143	102	Growth Securities (Pvt.) Limited	Warned	-	22-Mar-21
144	102	Growth Securities (Pvt.) Limited	Warned	-	22-Mar-21
145	145	Adam Securities (Pvt.) Ltd.	Warned	-	22-Mar-21
146	145	Adam Securities (Pvt.) Ltd.	Warned	-	22-Mar-21
147	108	Azee Securities (Pvt.) Ltd.	Penalty Imposed along with confiscation of profits	11,445	6-Mar-20
148	169	Pearl Securities Limited	Warned	-	6-Mar-20
149	108	Azee Securities (Pvt.) Ltd.	Penalty Imposed along with confiscation of profits	11,140	6-Mar-20
150	169	Pearl Securities Limited	Warned	-	6-Mar-20
151	169	Pearl Securities Limited	Warned	-	6-Mar-20
152	155	B & B Securities (Private) Limited	Advised	-	25-Feb-20
153	232	Arif Latif Sec (Pvt) Ltd	Warned	-	15-Nov-19
154	068	Zafar Securities (Private) Limited	Warned	-	15-Nov-19
155	350	Gulrez Sec	Warned	-	15-Nov-19
156	482	New Peak Securities (Private) Limited	Warned	-	15-Nov-19
157	482	New Peak Securities (Private) Limited	Warned	-	15-Nov-19
158	068	Zafar Securities (Private) Limited	Warned	-	15-Nov-19
159	068	Zafar Securities (Private) Limited	Warned	-	15-Nov-19
160	068	Zafar Securities (Private) Limited	Warned	-	15-Nov-19
161	068	Zafar Securities (Private) Limited	Warned	-	15-Nov-19
162	482	New Peak Securities (Private) Limited	Warned	-	15-Nov-19
163	482	New Peak Securities (Private) Limited	Warned	-	15-Nov-19
164	232	Arif Latif Sec (Pvt) Ltd	Warned	-	15-Nov-19
165	098	Fairtrade Capital Securities (Private) Limited	Warned	-	4-Oct-19
166	082	Mayari Securities (Private) Limited	Warned	-	4-Oct-19
167	120	Alfalsh Securities (Private) Limited	Stern Warning	-	29-Jul-19
168	145	Adam Securities (Pvt.) Ltd.	Warned	-	29-Jul-19
169	145	Adam Securities (Pvt.) Ltd.	Warned	-	29-Jul-19
170	145	Adam Securities (Pvt.) Ltd.	Warned	-	29-Jul-19
171	046	Fortune Securities Limited	Warned	-	25-Jul-19
172	046	Fortune Securities Limited	Warned	-	25-Jul-19
173	228	Al- Haq Sec	Stern Warning	-	25-Jul-19
174	314	Equity Master Sec	Stern Warning	-	25-Jul-19

Enforcement Actions Taken by Pakistan Stock Exchange Limited (PSX)
Updated Till November 30, 2023

S. No.	TREC No.	Name of TREC Holder	Disciplinary Actions	Amount of Penalty (If any)	Date of Enforcement Actions
175	228	Al- Haq Sec	Confiscation of Profits	2,500	25-Jul-19
176	149	JS Global Capital Limited	Advice	-	11-Jul-19
177	149	JS Global Capital Limited	Advice	-	11-Jul-19
178	191	Market 786 (Private) Limited	Advice	-	11-Jul-19
179	018	Ismail Iqbal Securities (Pvt.) Limited	Advised	-	11-Jul-19
180	012	Reliance Securities Limited	Advised	-	10-Jul-19
181	049	Multiline Securities (Pvt.) Ltd.	Advised	-	10-Jul-19
182	042	Icon Capital Management (Private) Limited	Advised	-	10-Jul-19
183	142	Foundation Securities (Pvt.) Limited	Advised	-	10-Jul-19
184	024	ASDA Securities (Private) Limited	Advised	-	10-Jul-19
185	142	Foundation Securities (Pvt.) Limited	Advised	-	16-Apr-19
186	248	Khadim Ali Shah Bukhari Securities (Private) Limited	Stern Warning	-	27-Mar-19
187	196	RAH Securities (Private) Limited	Stern Warning	-	27-Mar-19
188	212	Horizon Securities Limited	Stern Warning	-	26-Mar-19
189	149	JS Global Capital Limited	Stern Warning	-	26-Mar-19
190	016	DJM Securities (Pvt.) Limited	Stern Warning	-	7-Mar-19
191	094	FDM Capital Securities (Private) Limited	Stern Warning	-	7-Mar-19
192	144	Darsoo Securities (Private) Limited	Stern Warning	-	7-Mar-19
193	163	Friendly Securities (Pvt.) Limited	Confiscation of Profits	214,966	7-Mar-19
194	028	Ghouri Omaan Securities (Private) Limited	Case Referred to SECP For Review and Necessary Action	-	26-Feb-19
195	050	Avif Habib Limited	Case Referred to SECP For Review and Necessary Action	-	26-Feb-19
196	058	Dawood Equities Limited	Case Referred to SECP For Review and Necessary Action	-	26-Feb-19
197	166	Topline Securities (Private) Limited	Case Referred to SECP For Review and Necessary Action	-	26-Feb-19
198	001	Altuf Adam Securities (Private) Limited	Advised	-	19-Feb-19
199	112	Standard Capital Securities (Private) Limited	Advised	-	13-Feb-19
200	142	Foundation Securities (Pvt.) Limited	Advised	-	13-Feb-19
201	022	BMA Capital Management Limited	Advised	-	13-Feb-19
202	057	First Capital Equities Limited	Advised	-	13-Feb-19
203	204	Backers & Partners (Private) Limited	Stern Warning	-	1-Feb-19
204	024	ASDA Securities (Private) Limited	Fine and confiscation of Profit along with Stern Warning	30,000	1-Feb-19
205	049	Multiline Securities (Pvt.) Ltd.	Stern Warning	-	1-Feb-19
206	018	Ismail Iqbal Securities (Pvt.) Limited	Stern Warning	-	1-Feb-19
207	036	Time Securities (Private) Limited	Confiscation of Profit along with Stern Warning	13,435	1-Feb-19
208	347	Amer Securities (Pvt.) Ltd.	Stern Warning	-	1-Feb-19
209	052	N.U.A. Securities (Private) Limited	Penalty Imposed along with confiscation of profits	10,054	24-Jan-19
210	045	Bhayani Securities (Private) Limited	Penalty Imposed along with confiscation of profits	98,350	24-Jan-19
211	193	Akhai Securities (Pvt.) Limited	Stern Warning	-	24-Jan-19
212	023	Khanani Securities (Private) Limited	Penalty Imposed	36,320	24-Jan-19
213	001	Altuf Adam Securities (Private) Limited	Penalty Imposed along with confiscation of profits	52,495	24-Jan-19
214	044	IGI Finex Securities Limited	Advised	-	23-Jan-19
215	124	EFG Hermes Pak Ltd	Advised	-	23-Jan-19
216	006	Sherman Securities (Pvt.) Ltd.	Advised	-	23-Jan-19
217	022	BMA Capital Management Limited	Advised	-	23-Jan-19
218	090	Darson Securities (Private) Limited	Advised	-	10-Jan-19
219	149	JS Global Capital Limited	Advised	-	10-Jan-19
220	052	N.U.A. Securities (Private) Limited	Strictly Advised	-	4-Jan-19
221	091	Intermarket Securities Limited	Strictly Advised	-	4-Jan-19
222	102	Growth Securities (Pvt.) Limited	Advised	-	3-Jan-19
223	166	Topline Securities (Private) Limited	Advised	-	1-Jan-19
224	116	Patel Securities Pvt) Ltd.	Confiscation of Profits	4,777	21-Dec-18
225	159	Rafi Securities (Private) Limited	Confiscation of Profits	56,853	21-Dec-18
226	256	Progressive Securities (Private) Limited	Confiscation of Profits	11,539	21-Dec-18
227	050	Avif Habib Limited	Strictly Advised	-	13-Dec-18
228	084	Muhammad Munir Muhammad Ahmed Khanani Securities (Pvt.) Ltd.	Strictly Advised	-	13-Dec-18
229	102	Growth Securities (Pvt.) Limited	Advised	-	27-Nov-18
230	145	Adam Securities (Pvt.) Ltd.	Stern Warning	-	2-Nov-18
231	120	Alfaloh Securities (Private) Limited	Stern Warning	-	2-Nov-18
232	224	K & I Global Capital (Private) Limited	Stern Warning	-	2-Nov-18
233	187	SAZ Capital Securities (Pvt.) Ltd.	Stern Warning	-	2-Nov-18
234	062	VE Financial Services Limited	Stern Warning	-	2-Nov-18
235	223	Maan Securities (Private) Limited	Penalty Imposed	5,500	1-Nov-18
236	091	Intermarket Securities Limited	Penalty Imposed	12,500	1-Nov-18
237	128	BIPL Securities Limited	Penalty Imposed	1,050	1-Nov-18
238	084	Muhammad Munir Muhammad Ahmed Khanani Securities (Pvt.) Ltd.	Advised	-	24-Oct-18
239	169	Pearl Securities Limited	Stern Warning	-	9-Oct-18
240	179	Continental Capital Management (Pvt) Ltd.	Stern Warning	-	9-Oct-18
241	212	Horizon Securities Limited	Stern Warning	-	9-Oct-18
242	006	Sherman Securities (Pvt.) Ltd.	Stern Warning	-	5-Oct-18
243	017	Summit Capital (Private) Limited	Penalty Imposed	10,000	5-Oct-18
244	018	Ismail Iqbal Securities (Pvt.) Limited	Penalty Imposed	20,000	5-Oct-18
245	077	Best Securities (Private) Limited	Stern Warning	-	5-Oct-18
246	108	Azee Securities (Pvt.) Ltd.	Stern Warning	-	5-Oct-18
247	112	Standard Capital Securities (Private) Limited	Strictly Advised	-	25-Sep-18
248	145	Adam Securities (Pvt.) Ltd.	Strictly Advised	-	25-Sep-18
249	194	MRA Securities (Private) Limited	Strictly Advised	-	25-Sep-18
250	228	Al-Haq Securities (Private) Limited	Advised	-	25-Sep-18
251	091	Intermarket Securities Limited	Advised	-	25-Sep-18
252	297	MSD Capital Equities (Private) Limited	Stern Warning	-	7-Sep-18
253	267	Bismillah Securities (Private) Limited	Stern Warning	-	7-Sep-18
254	022	BMA Capital Management Limited	Stern Warning	-	7-Sep-18
255	045	Bhayani Securities (Private) Limited	Penalty Imposed along with confiscation of profits	12,923	7-Sep-18
256	008	Optimus Capital Management (Pvt.) Ltd.	Stern Warning	-	7-Sep-18
257	290	K.H.S. Securities (Private) Limited	Stern Warning	-	7-Sep-18
258	008	Optimus Capital Management (Pvt.) Ltd.	Stern Warning	-	7-Sep-18
259	046	Fortune Securities Limited	Penalty Imposed	1,302	30-Aug-18
260	036	Time Securities (Private) Limited	Stern Warning	-	30-Aug-18
261	001	Altuf Adam Securities (Private) Limited	Stern Warning	-	30-Aug-18
262	102	Growth Securities (Pvt.) Limited	Penalty Imposed	10,000	30-Aug-18
263	046	Fortune Securities Limited	Penalty Imposed	90,000	30-Aug-18