

ENFORCEMENT ACTIONS ON SECURITIES BROKERS BY PAKISTAN STOCK EXCHANGE LIMITED (PSX)
UPDATED TILL JUNE 30, 2026

S. NO.	TREC NO.	NAME OF TREC HOLDER	ENFORCEMENT ACTIONS	AMOUNT OF PENALTY (IF ANY)	DATE OF ENFORCEMENT ACTIONS
1	332	Trust Securities & Brokerage Limited	Advised	-	29-Jun-26
2	323	Adeel & Nadeem Securities (Pvt) Limited	Advised	-	24-Jun-26
3	21	Alpha Capital (Private) Limited	Advised	-	24-Jun-26
4	88	Fawad Yusuf Securities (Private) Limited	Advised	-	24-Jun-26
5	129	Taurus Securities Limited	Advised	-	24-Jun-26
6	232	Arif Latif Securities (Pvt.) Ltd.	Advised	-	24-Jun-26
7	527	Ocean Securities Limited	Penalty Imposed	60,000	19-Jun-26
8	46	Fortune Securities Limited	Penalty Imposed	2,310,000	15-Jun-26
9	223	Maan Securities (Private) Limited	Advised	-	15-Jun-26
10	16	DJM Securities Limited (Under Appeal)	Penalty Imposed	165,000	5-Jun-26
11	50	Arif Habib Limited	Penalty Imposed including Confiscation of Profits	668,252	1-Jun-26
12	231	Saima Qaiser Securities (Pvt.) Limited	Penalty Imposed	210,000	29-May-26
13	508	KP Securities (Private) Limited (Under Appeal)	Penalty Imposed	80,000	29-May-26
14	482	New Peak Securities (Private) Limited	Warned	-	22-May-26
15	68	Zafar Securities (Private) Limited	Penalty Imposed	100,000	21-May-26
16	48	Next Capital Limited	Warned	-	19-May-26
17	485	Hamza Farhad Securities (Pvt) Limited	Warned	-	19-May-26
18	44	IGI Finex Securities Limited	Penalty Imposed	2,000,000	7-May-26
19	169	Pearl Securities Limited	Penalty Imposed	616,000	4-May-26
20	155	B & B Securities (Pvt.) Limited (Under Appeal)	Restriction on Trading facility and Imposition of fine	3,000,000	24-Apr-26
21	410	Zahid Latif Khan Securities (Private) Limited	Penalty Imposed	880,000	23-Apr-26
22	107	Seven Star Securities (Private) Limited	Penalty Imposed	286,000	10-Apr-26
23	186	Muhammad Tariq Moti Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	456,936	6-Apr-26
24	6	Sherman Securities (Private) Limited	Advised	-	13-Mar-26
25	187	SAZ Capital Securities (Private) Limited (Under Appeal)	Penalty Imposed including Confiscation of Profits	1,922,411	13-Mar-26
26	6	Sherman Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	1,577,706	11-Mar-26
27	179	Continental Capital Management (Private) Limited (Under Appeal)	Penalty Imposed	500,000	6-Mar-26
28	72	TS Securities (Private) Limited (Under Appeal)	Penalty Imposed including Confiscation of Profits	716,756	6-Mar-26
29	93	Venus Securities (Private) Limited	Advised	-	23-Feb-26
30	18	Ismail Iqbal Securities (Private) Limited	Penalty Imposed	755,284	20-Feb-26
31	193	Akhai Securities (Pvt.) Limited	Penalty Imposed including Suspension in trading (The Appellate Committee vide Order dated June 10, 2026 upheld the decision.)	5,000,000	17-Feb-26
32	526	Chase Securities Pakistan (Private) Limited	Penalty Imposed	120,000	11-Feb-26
33	112	Standard Capital Securities (Private) Limited	Penalty Imposed	100,000	27-Jan-26
34	24	ASDA Securities (Private) Limited	Advised / Directions Given	-	23-Jan-26
35	107	Seven Star Securities (Pvt.) Ltd.	Imposition of fine of PKR 30,000 /- (The Appellate Committee vide Order dated May 21, 2026 upheld the decision.)	30,000	21-Jan-26
36	52	N.U.A. Securities (Private) Limited	Imposition of fine of PKR 544,660 /- (The Appellant Committee vide Order dated May 22, 2026 reduced the fine from PKR 544,660/- to PKR 494,660/-)	544,660	20-Jan-26
37	142	Foundation Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	171,000	19-Jan-26
38	102	Growth Securities (Private) Limited	Penalty Imposed	45,000	12-Jan-26
39	297	MSD Capital Equities (Private) Limited	Penalty Imposed	100,000	9-Jan-26
40	21	Alpha Capital (Private) Limited	Penalty Imposed including Confiscation of Profits	101,620	9-Jan-26
41	194	MRA Securities Limited (Under Appeal)	Penalty Imposed including Confiscation of Profits	227,464	7-Jan-26
42	482	New Peak Securities (Private) Limited	Imposition of fine PKR 311,108 and confiscation of profit PKR 6,796,938, aggregating to PKR 7,108,046.(The Appellant Committee vide Order dated April 06, 2026 directed to pay the penalty of PKR 7,108,046/-)	7,108,046	2-Jan-26
43	120	Alfalah Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	1-Jan-26
44	121	Salim Sozer Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	1-Jan-26
45	58	Dawood Equities Limited	Imposition of fine of PKR 2,148,000 /- (The Appellant Committee vide Order dated May 22, 2026 reduced the fine from PKR 2,148,000/- to PKR 1,958,000/-)	2,148,000	26-Dec-25
46	108	Azee Securities (Private) Limited	Imposition of fine PKR 2,740,000 and confiscation of profit PKR 60,343, aggregating to PKR 2,800,343. (The Appellant Committee vide Order dated May 21, 2026 directed to pay the penalty of PKR 2,800,343/-)	2,800,343	24-Dec-25
47	49	Multiline Securities Limited	Directions Given	-	22-Dec-25
48	163	Friendly Securities (Private) Limited (Under Appeal)	Penalty Imposed	2,665,000	18-Dec-25
49	339	Khawaja Securities (Pvt.) Ltd.	Restriction on Trading Facility of Khawaja Securities (Private) Limited	-	8-Dec-25
50	124	Intermarket Securities Limited	Imposition of fine PKR 643,611 and confiscation of profit PKR 3,179,293 primarily made through subsequent off-market deals, aggregating to PKR 3,822,904. (The Appellant Committee vide Order dated March 24, 2026 directed to pay the penalty of PKR 3,822,904/-)	3,822,904	8-Dec-25
51	142	Foundation Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated March 24, 2026 reduced the fine from PKR 693,464/- to PKR 613,496/-)	693,464	1-Dec-25
52	193	Akhai Securities (Private) Limited	Penalty Imposed	538,442	24-Nov-25
53	90	Darson Securities (Private) Limited	Penalty Imposed	1,216,187	7-Nov-25
54	162	Aba Ali Habib Securities (Private) Limited	Penalty Imposed	150,000	4-Nov-25

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UPDATED TILL JUNE 30, 2026

S. NO.	TREC NO.	NAME OF TREC HOLDER	ENFORCEMENT ACTIONS	AMOUNT OF PENALTY (IF ANY)	DATE OF ENFORCEMENT ACTIONS
55	46	Fortune Securities Limited	Confiscation of profit	26,655	30-Oct-25
56	297	MSD Capital Equities (Private) Limited	Penalty Imposed	200,000	28-Oct-25
57	149	JS Global Capital Limited	Penalty Imposed	1,045,101	24-Oct-25
58	173	Spectrum Securities Limited	Penalty Imposed	64,000	23-Oct-25
59	183	R. T. Securities (Private) Limited	Penalty Imposed	250,000	23-Oct-25
60	8	Optimus Capital Management (Private) Limited	Penalty Imposed	20,000	20-Oct-25
61	93	Venus Securities (Private) Limited	Confiscation of profit	4,379	17-Oct-25
62	179	Continental Capital Management (Pvt) Ltd.	Penalty Imposed	420,000	3-Oct-25
63	28	Ghani Osman Securities (Private) Limited	Penalty Imposed	200,000	3-Oct-25
64	68	Zafar Securities (Private) Limited	Imposition of fine of PKR 1,592,632 /- (The Appellant Committee vide Order dated December 10, 2025 directed to pay the penalty of PKR 1,592,632/-)	1,592,632	2-Oct-25
65	98	Fairtrade Capital Securities (Private) Limited	Restriction on Trading Facility	-	30-Sep-25
66	525	Adam Usman Securities (Private) Limited	Imposition of fine of PKR 387,653 /- (The Appellant Committee vide Order dated December 11, 2025 reduced the fine from PKR 387,653/- to PKR 376,020/-)	387,653	30-Sep-25
67	63	Al-Habib Capital Markets (Pvt.) Ltd.	Advised	-	25-Sep-25
68	525	Adam Usman Securities (Private) Limited	Advised	-	23-Sep-25
69	10	Sakarwala Capital Securities (Private) Limited	Advised	-	23-Sep-25
70	604	Wealth Street (Pvt) Limited	Advised	-	19-Sep-25
71	607	SIA Equities (Private) Limited	Advised	-	19-Sep-25
72	98	Fairtrade Capital Securities (Private) Limited	Warned	-	18-Sep-25
73	185	Investlink Capital (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated November 11, 2025 directed to pay the penalty of PKR 150,000/-)	150,000	18-Sep-25
74	7	Amanah Investments Limited	Advised	-	12-Sep-25
75	181	First Equity Modaraba	Penalty Imposed	80,000	5-Sep-25
76	954	Fairway Securities (Private) Limited	Advised	-	27-Aug-25
77	163	Friendly Securities (Private) Limited	Imposition of fine of PKR 308,886 /- (The Appellant Committee vide Order dated October 30, 2025 directed to pay the penalty of PKR 308,886/-)	308,886	12-Aug-25
78	490	Baba Equities (Private) Limited	Penalty Imposed	399,375	25-Jul-25
79	52	N.U.A. Securities (Private) Limited	Penalty Imposed	308,326	14-Jul-25
80	96	MSMANIAR Financials (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated October 02, 2025 reduced the fine from PKR 1,789,527/- to PKR 1,365,527/- and directed to pay the penalty amount of PKR 1,365,527/-)	1,789,527	7-Jul-25
81	155	B & B Securities (Pvt.) Limited	Penalty Imposed	300,000	4-Jul-25
82	49	Multiline Securities Limited	Penalty Imposed	750,000	4-Jul-25
83	32	Zafar Moti Capital Securities (Private) Limited	Suspension of Trading Rights Entitlement Certificate (Suspension was revoked vide notice dated July 23, 2025)	-	1-Jul-25
84	98	Fairtrade Capital Securities (Private) Limited	Restriction on Proprietary Trading	-	30-Jun-25
85	98	Fairtrade Capital Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated September 04, 2025 directed to pay the penalty of PKR 500,000/-)	500,000	27-Jun-25
86	529	Orbit Securities (Private) Limited	Directions Given	-	24-Jun-25
87	77	Bawany Securities (Private) Limited	Penalty Imposed	710,000	23-Jun-25
88	98	Fairtrade Capital Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated September 16, 2025 directed to pay the penalty of PKR 2,750,000/-)	2,750,000	19-Jun-25
89	526	Chase Securities Pakistan (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated September 29, 2025 reduced the fine from PKR 1,021,927/- to PKR 851,927/- and directed to pay the penalty amount of PKR 851,927/-)	1,021,927	18-Jun-25
90	24	ASDA Securities (Private) Limited	Advised	-	12-Jun-25
91	186	M. Tariq Moti Securities (Pvt.) Ltd.	Warned	-	12-Jun-25
92	199	Insight Securities (Private) Limited	Advised	-	12-Jun-25
93	293	Integrated Equities Limited	Penalty Imposed (The Appellant Committee vide Order dated August 27, 2025 directed to pay the penalty of PKR 85,500/-)	85,500	12-Jun-25
94	203	Brains Securities (Private) Limited (Under Appeal)	Penalty Imposed	1,695,648	10-Jun-25
95	482	New Peak Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated October 02, 2025 directed to pay the penalty of PKR 300,000/-)	300,000	10-Jun-25
96	266	Shaffi Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated August 27, 2025 directed to pay the penalty of PKR 1,122,600/-)	1,122,600	5-Jun-25
97	148	Oriental Securities (Pvt.) Ltd.	Advised	-	4-Jun-25
98	68	Zafar Securities (Pvt.) Ltd	Penalty Imposed	607,000	4-Jun-25
99	72	TS Securities (Private) Limited	Penalty Imposed	50,000	30-May-25
100	62	WE Financial Services Ltd	Penalty Imposed (The Appellant Committee vide Order dated October 02, 2025 reduced the fine from PKR 306,000/- to PKR 223,000/- and directed to pay the penalty amount of PKR 223,000/-)	306,000	27-May-25
101	159	Rafi Securities (Private) Limited	Penalty Imposed	1,000,000	27-May-25
102	27	Habib Metropolitan Financial Services Limited	Advised	-	20-May-25
103	94	FDM Capital Securities (Private) Limited	Penalty Imposed	100,000	2-May-25
	193	Akhai Securities (Pvt.) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated May 14, 2025)	-	2-May-25

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105	162	Aba Ali Habib Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated August 06, 2025 issued a formal warning rather than impose a financial penalty at this stage)	234,000	2-May-25
106	102	Growth Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated August 27, 2025 issued a formal warning rather than impose a financial penalty at this stage)	1,213,104	28-Apr-25
107	275	Rahat Securities Ltd.	Advised	-	25-Apr-25
108	349	A.S Securities (Pvt) Limited	Penalty Imposed	200,000	25-Apr-25
109	6	Sherman Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated October 02, 2025 directed to pay the penalty of PKR 600,000/-)	600,000	24-Apr-25
110	82	Mayari Securities (Private) Limited	Warned	-	18-Apr-25
111	234	Value Stock and Commodities (Private) Limited	Penalty Imposed	115,000	16-Apr-25
112	164	Interactive Securities (Private) Limited	Advised	-	14-Apr-25
113	525	Adam Usman Securities (Private) Limited	Advised	-	14-Apr-25
114	410	Zahid Latif Khan Securities (Private) Limited	Advised	-	7-Apr-25
115	491	First Street Capital (Private) Limited	Advised	-	4-Apr-25
116	193	Akhai Securities (Pvt.) Limited	Warned	-	3-Apr-25
117	112	Standard Capital Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	95,303	27-Mar-25
118	410	Zahid Latif Khan Securities (Private) Limited	Advised	-	25-Mar-25
119	50	Arif Habib Limited	Penalized	533,000	24-Mar-25
120	349	A.S. Securities (Pvt.) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated March 19, 2025)	-	18-Mar-25
121	204	Backers & Partners (Private) Limited	Penalized	150,000	10-Mar-25
122	234	Value Stock and Commodities (Private) Limited	Penalized (The Appellant Committee vide Order dated July 21, 2025 directed to pay the penalty of PKR 500,000/-)	500,000	25-Feb-25
123	140	M.M. Securities (Private) Limited	Advised	-	21-Feb-25
124	527	M.M. Securities (Private) Limited	Penalized (The Appellant Committee vide Order dated September 11, 2025 directed to pay the penalty of PKR 500,000/-)	570,000	20-Feb-25
125	153	Creative Capital Securities (Pvt.) Ltd.	Advised	-	18-Feb-25
126	120	Alfalsh Securities (Private) Limited	Penalized	940,000	10-Feb-25
127	108	Azee Securities (Private) Limited	Penalized	500,000	3-Feb-25
128	194	MRA Securities Limited	Advised	-	27-Jan-25
129	254	Shojarpak Securities (Private) Limited	Penalized	50,000	20-Jan-25
130	248	Ktrade Securities Limited	Advised	-	7-Jan-25
131	311	Abbasi & Company (Pvt.) Ltd.	Advised	-	7-Jan-25
132	485	Hamza Farhad Securities (Pvt) Limited	Penalized	398,000	1-Jan-25
133	194	MRA Securities Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated April 08, 2025 reduced the fine from PKR 782,898/- to PKR 737,149/- alongwith adjusted appeal Fees of PKR 5,000/- and directed to pay the penalty amount of PKR 732,149/-)	782,898	26-Dec-24
134	442	General Investment & Securities (Private) Limited	Advised	-	23-Dec-24
135	457	AAA Securities (Private) Limited	Penalized	50,000	23-Dec-24
136	481	Riaz Ahmed Securities (Pvt.) Ltd.	Advised	-	20-Dec-24
137	325	Dr. Arsalan Razaque Securities (Private) Limited	Advised	-	17-Dec-24
138	142	Foundation Securities (Private) Limited	Advised	-	16-Dec-24
139	119	Axis Global Limited	Penalty Imposed including Confiscation of Profits	150,742	13-Dec-24
140	212	Horizon Securities Limited	Penalized	100,000	5-Dec-24
141	297	MSD Capital Equities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 18, 2024)	-	5-Dec-24
142	523	FALKI Capital (Pvt) Limited	Restriction on Trading Facility	-	5-Dec-24
143	32	Zafar Moti Capital Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 04, 2024)	-	4-Dec-24
144	232	Arif Latif Securities (Pvt.) Ltd.	Warned	-	22-Nov-24
145	19	AKD Securities Limited	Penalized	1,786,000	21-Nov-24
146	490	Baba Equities (Private) Limited	Penalty Imposed including Confiscation of Profits	335,292	15-Nov-24
147	297	MSD Capital Equities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated November 25, 2024)	-	11-Nov-24
148	229	Fairway Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated November 15, 2024)	-	11-Nov-24
149	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 23, 2024)	-	11-Nov-24
150	203	Brains Securities (Pvt.) Ltd.	Penalized	655,000	4-Nov-24
151	98	Fairtrade Capital Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated Feb 4, 2025 directed to pay the penalty of PKR 880,000/-)	880,000	31-Oct-24
152	22	BMA Capital Management Ltd.	Penalized	2,800,000	31-Oct-24
153	91	Intermarket Securities Limited	Penalized (The Appellant Committee vide Order dated February 19, 2025 directed to pay the penalty of PKR 2,000,000/-)	2,000,000	17-Oct-24
154	108	Azee Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	1,122,673	16-Oct-24
155	260	Punjab Capital Securities (Private) Limited	Advised	-	11-Oct-24
156	490	BABA Equities (Private) Limited	Penalized	672,017	8-Oct-24
157	52	N.U.A. Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated Feb 4, 2025 directed to pay the penalty of PKR 896,492/-)	896,492	4-Oct-24

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158	175	First National Equities Limited	Restriction on Trading Facility	-	19-Sep-24
159	48	Next Capital Limited	Advised	-	10-Sep-24
160	88	Fawad Yusuf Securities (Pvt.) Ltd.	Advised	-	3-Sep-24
161	149	JS Global Capital Limited	Advised	-	2-Sep-24
162	432	Spinzer Equities (Private) Limited	Penalized	749,841	30-Aug-24
163	203	Brains Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	1,472,238	30-Aug-24
164	223	Maan Securities (Private) Limited	Advised	-	28-Aug-24
165	50	Arif Habib Ltd.	Advised	-	21-Aug-24
166	21	Alpha Capital (Pvt.) Limited	Advised	-	19-Aug-24
167	32	Zafar Moti Capital Securities (Private) Limited	Penalized	355,650	16-Aug-24
168	112	Standard Capital Securities (Private) Limited	Penalized	114,000	13-Aug-24
169	84	Mohammad Munir Mohammad Ahmed Khanani Securities Limited	Penalized (The Appellant Committee vide Order dated November 27, 2024 directed to pay the penalty of PKR 250,000/-)	750,000	6-Aug-24
170	228	Al-Haq Securities (Private) Limited	Penalized	165,000	6-Aug-24
171	526	Chase Securities Pakistan (Pvt.) Limited	Advised	-	5-Aug-24
172	332	Trust Securities & Brokerage Limited	Penalized	701,026	1-Aug-24
173	46	Fortune Securities Limited	Advised	-	30-Jul-24
174	175	First National Equities Limited	Penalized	300,000	26-Jul-24
175	169	Pearl Securities Limited	Advised	-	22-Jul-24
176	181	First Equity Modaraba	Penalized	50,000	15-Jul-24
177	102	Growth Securities (Private) Limited	Advised	-	1-Jul-24
178	92	Memon Securities (Pvt.) Ltd.	Advised	-	1-Jul-24
179	52	N.U.A. Securities (Private) Limited	Advised	-	27-Jun-24
180	140	M.M. Securities (Private) Limited	Advised	-	27-Jun-24
181	179	Continental Capital Management (Pvt) Ltd.	Restriction on Proprietary Trading (Restriction Removed vide Notice Dated June 26, 2024)	-	26-Jun-24
182	108	Azee Securities (Pvt.) Ltd.	Advised	-	24-Jun-24
183	58	Dawood Equities Limited	Penalized (The Appellant Committee vide Order dated October 15, 2024 directed to pay the penalty of PKR 450,000/-)	300,000	12-Jun-24
184	55	Shajar Capital Pakistan (Pvt.) Ltd.	Advised	-	10-Jun-24
185	18	Ismail Iqbal Securities (Pvt.) Ltd.	Penalized	100,000	6-Jun-24
186	183	R.T. Securities (Pvt.) Limited	Advised	-	5-Jun-24
187	497	JSK Securities Limited	Advised	-	5-Jun-24
188	117	Fikrees (Pvt.) Ltd.	Advised	-	4-Jun-24
189	94	FDM Capital Securities (Pvt.) Limited	Advised	-	24-May-24
190	169	Pearl Securities Limited	Advised	-	24-May-24
191	983	Millennium Brokerage (Pvt) Limited	Advised	-	24-May-24
192	966	S. D. Mirza Securities (Private) Limited	Advised	-	24-May-24
193	432	Spinzer Equities (Private) Limited	Advised	-	24-May-24
194	44	IGI Finex Securities Limited	Advised	-	24-May-24
195	990	Javed Iqbal Securities (Private) Limited	Advised	-	24-May-24
196	442	General Investment & Securities (Private) Limited	Advised	-	24-May-24
197	63	Al-Habib Capital Markets (Pvt.) Ltd.	Advised	-	24-May-24
198	52	N.U.A. Securities (Private) Limited	Advised	-	24-May-24
199	979	Venus Securities (Private) Limited	Advised	-	23-May-24
200	490	Baba Equities (Pvt.) Ltd.	Advised	-	21-May-24
201	947	Inveslink Capital (Private) Limited	Advised	-	17-May-24
202	17	Summit Capital (Private) Limited	Advised	-	10-May-24
203	491	First Street Capital (Private) Limited	Advised	-	9-May-24
204	268	Sethi Securities (Pvt.) Ltd.	Advised	-	9-May-24
205	188	Apex Capital Securities (Pvt.) Ltd.	Advised	-	6-May-24
206	420	Progressive Investment Management (Private) Limited	Advised	-	3-May-24
207	260	Punjab Capital Securities (Pvt.) Ltd.	Advised	-	2-May-24
208	296	MGM Securities (Pvt.) Ltd.	Advised	-	30-Apr-24
209	166	Topline Securities Limited	Advised	-	26-Apr-24
210	18	Ismail Iqbal Securities (Pvt.) Ltd.	Advised	-	19-Apr-24
211	58	Dawood Equities Limited	Advised	-	19-Apr-24
212	248	Ktrade Securites Ltd.	Advised	-	19-Apr-24
213	29	AKY Securities (Pvt.) Ltd.	Advised	-	29-Mar-24
214	155	B&B Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated July 09, 2024 directed to pay the increased penalty of PKR 1,500,000/-)	1,331,300	26-Feb-24
215	68	Zafar Securities (Pvt.) Ltd.	Penalized	900,000	23-Feb-24
216	194	MRA Securities Ltd.	Penalized	56,091	22-Feb-24
217	444	Xpert Securities Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
218	475	CAMCO (Private) Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
219	433	Enrichers Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
220	6	Sherman Securities (Pvt.) Ltd.	Advised	-	9-Feb-24
221	37	H.H. Misbah Securities (Pvt.) Ltd.	Advised	-	2-Feb-24
222	288	Javed Iqbal Securities (Pvt.) Ltd.	Advised	-	1-Feb-24
223	108	Azee Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated April 16, 2024 directed to pay the increased penalty of PKR 1,000,000/-)	880,309	1-Feb-24
224	420	Progressive Investment Management (Pvt.)	Penalized	100,000	30-Jan-24
225	19	AKD Securities Ltd.	Advised	-	30-Jan-24
226	129	Taurus Securities Ltd.	Advised	-	26-Jan-24
227	46	Fortune Securities Ltd.	Advised	-	26-Jan-24
228	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated February 19, 2024)	-	25-Jan-24
229	149	JS Global Capital Ltd.	Advised	-	25-Jan-24
230	162	Aba Ali Habib Securities (Pvt.) Ltd.	Advised	-	19-Jan-24
231	332	Trust Securities & Brokerage Ltd.	Penalized	20,000	19-Jan-24

ENFORCEMENT ACTIONS ON SECURITIES BROKERS BY PAKISTAN STOCK EXCHANGE LIMITED (PSX)

UPDATED TILL JUNE 30, 2026

S. NO.	TREC NO.	NAME OF TREC HOLDER	ENFORCEMENT ACTIONS	AMOUNT OF PENALTY (IF ANY)	DATE OF ENFORCEMENT ACTIONS
232	234	Value Stock and Commodities (Pvt.) Ltd.	Advised	-	12-Jan-24
233	162	Aba Ali Habib Securities (Pvt.) Ltd.	Penalized	130,000	5-Jan-24
234	169	Pearl Securities Ltd.	Advised	-	4-Jan-24
235	94	FDM Capital Securities (Pvt.) Ltd.	Advised	-	1-Jan-24
236	91	Intermarket Securities Ltd.	Penalized	40,000	27-Dec-23
237	228	Al-Haq Securities (Pvt.) Ltd.	Advised	-	26-Dec-23
238	193	Akhai Securities (Pvt.) Ltd.	Advised	-	20-Dec-23
239	221	Millennium Brokerage (Pvt.) Ltd.	Advised	-	15-Dec-23
240	349	A.S. Securities (Pvt.) Ltd.	Advised	-	14-Dec-23
241	203	Brains Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	321,334	14-Dec-23
242	490	Baba Equities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	91,302	14-Dec-23
243	119	Axis Global Ltd.	Advised	-	13-Dec-23
244	108	Azee Securities (Pvt.) Limited	Penalized (The Appellate Panel vide Order dated March 08, 2024 directed to pay the penalty of PKR 400,000)	200,000	12-Dec-23
245	163	Friendly Securities (Pvt.) Ltd.	Advised	-	11-Dec-23
246	169	Pearl Securities Limited	Penalized (The Appellate Panel vide Order dated March 29, 2024 upheld the decision)	500,000	7-Dec-23
247	497	JSK Securities Ltd.	Advised	-	6-Dec-23
248	46	Fortune Securities Ltd.	Advised	-	6-Dec-23
249	204	Backers & Partners (Private) Limited	Advised	-	21-Nov-23
250	287	High Land Securities (Private) Limited	Advised	-	21-Nov-23
251	162	Aba Ali Habib Securities (Private) Limited	Warned including Confiscation of Profits	6,033	17-Nov-23
252	62	We Financial Services Limited	Penalized	60,000	14-Nov-23
253	188	Apex Capital Securities (Pvt.) Ltd.	Warned including Confiscation of Profits	481	13-Nov-23
254	107	Seven Star Securities (Private) Limited	Advised	-	27-Oct-23
255	48	Next Capital Limited	Advised	-	18-Oct-23
256	432	Spinzer Equities (Private) Limited	Penalized	50,000	17-Oct-23
257	140	M. M. Securities (Private) Limited	Advised	-	16-Oct-23
258	193	Akhai Securities (Pvt.) Limited	Advised	-	16-Oct-23
259	155	B & B Securities (Pvt.) Limited	Advised	-	13-Oct-23
260	96	MSMANIAR Financials (Pvt.) Ltd	Advised	-	12-Oct-23
261	163	Friendly Securities (Private) Ltd.	Penalized	100,000	6-Oct-23
262	96	MSMANIAR Financials (Pvt.) Ltd	Advised	-	4-Oct-23
263	94	FDM Capital Securities (Pvt.) Limited	Advised	-	26-Sep-23
264	229	Fairway Securities (Pvt.) Ltd.	Advised	-	26-Sep-23
265	88	Fawad Yusuf Securities (Private) Ltd.	Advised	-	22-Sep-23
266	32	Zafar Moti Capital Securities (Pvt.) Limited	Penalized	200,000	21-Sep-23
267	163	Friendly Securities (Private) Ltd.	Penalized	10,000	1-Sep-23
268	18	Ismail Iqbal Securities (Private) Limited	Penalized	2,000,000	1-Sep-23
269	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 19, 2023)	-	15-Aug-23
270	525	Adam Usman Securities (Private) Limited	Advised	-	20-Jul-23
271	475	CAMCO (Private) Limited	Restriction on Trading Facility	-	18-Jul-23
272	239	Ayub Chaudhry Investments (Pvt) Ltd.	Advised	-	27-Jun-23
273	232	Arif Latif Securities (Pvt) Limited	Advised	-	21-Jun-23
274	96	MSMANIAR Financials (Pvt.) Ltd	Penalized (The Appellate Panel vide Order dated August 09, 2023 directed to pay the amount of PKR 146,000/-)	292,000	16-Jun-23
275	339	Khawaja Securities (Private) Limited	Penalized	34,700	15-Jun-23
276	332	Trust Securities & Brokerage Limited	Advised	-	13-Jun-23
277	88	Fawad Yusuf Securities (Private) Ltd.	Advised	-	12-Jun-23
278	485	Hamza Farhad Securities (Pvt) Limited	Warned	-	9-Jun-23
279	120	Alfalsh CLSA Securities (Pvt.) Limited	Penalized	2,000,000	8-Jun-23
280	432	Spinzer Equities (Private) Limited	Penalized (The Appellate Panel vide Order dated August 23, 2023 upheld the decision)	110,000	5-Jun-23
281	192	Kosmopolitan Securities (Pvt.) Limited	Advised	-	2-Jun-23
282	331	Abbasi & Company Pvt Limited	Advised	-	31-May-23
283	49	Multiline Securities (Pvt.) Ltd.	Advised	-	25-May-23
284	513	CMA Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated July 25, 2023)	-	25-May-23
285	16	DJM Securities Limited	Advised	-	19-May-23
286	164	Interactive Securities (Private) Limited	Advised	-	19-May-23
287	234	Value Stock & Commodities (Pvt.) Limited	Penalized	41,000	16-May-23
288	239	Ayub Chaudhry Investments (Pvt) Ltd.	Penalized	91,000	12-May-23
289	194	MRA Securities Limited	Penalized	180,000	27-Apr-23
290	196	RAH Securities (Pvt.) Limited	Penalized	36,000	18-Apr-23
291	314	Equity Master Securities (Private) Limited	Declaration as Defaulter	-	3-Apr-23
292	35	Surmawala Securities (Private) Limited	Advised	-	17-Mar-23
293	183	R. T. Securities (Private) Limited	Advised	-	17-Mar-23
294	433	Enrichers Securities (Private) Limited	Restriction on Trading Facility	-	16-Mar-23
295	349	A.S. Securities (Pvt.) Ltd.	Restriction on Trading Facility (Restriction Removed vide Notice Dated March 17, 2023)	-	16-Mar-23
296	96	MSMANIAR Financials (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated April 16, 2023)	-	16-Mar-23
297	314	Equity Master Securities (Private) Limited	Restriction on Trading Facility	-	16-Mar-23
298	108	Azee Securities (Pvt.) Limited	Directions Given	-	3-Mar-23
299	186	Muhammad Tariq Moti Securities (Private) Limited	Warned	-	1-Mar-23