



Enforcement Actions on Securities Brokers by Pakistan Stock Exchange Limited (PSX)
Updated till January 31, 2025

S. No.	TREC No.	Name of TREC Holder	Enforcement Actions	Amount of Penalty (If any)	Date of Enforcement Actions
1	194	MRA Securities Limited	Advised	-	27-Jan-25
2	254	Shojrapak Securities (Private) Limited	Penalized	50,000	20-Jan-25
3	248	Kirode Securities Limited	Advised	-	7-Jan-25
4	311	Abbot & Company (Pvt.) Ltd.	Advised	-	7-Jan-25
5	485	Homzo Forhad Securities (Pvt) Limited	Penalized	398,000	1-Jan-25
6	194	MRA Securities Limited	Penalty Imposed including Confiscation of Profits	782,898	26-Dec-24
7	442	General Investment & Securities (Private) Limited	Advised	-	23-Dec-24
8	457	AAA Securities (Private) Limited	Penalized	50,000	23-Dec-24
9	481	Riaz Ahmed Securities (Pvt.) Ltd.	Advised	-	20-Dec-24
10	325	Dr. Arsalan Rozzoque Securities (Private) Limited	Advised	-	17-Dec-24
11	142	Foundation Securities (Private) Limited	Advised	-	16-Dec-24
12	119	Axis Global Limited	Penalty Imposed including Confiscation of Profits	150,742	13-Dec-24
13	212	Horizon Securities Limited	Penalized	100,000	5-Dec-24
14	297	MSD Capital Equities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 18, 2024)	-	5-Dec-24
15	523	FALKI Capital (Pvt) Limited	Restriction on Trading Facility	-	5-Dec-24
16	32	Zafar Moti Capital Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 04, 2024)	-	4-Dec-24
17	232	Arif Latif Securities (Pvt.) Ltd.	Warned	-	22-Nov-24
18	19	AKD Securities Limited	Penalized	1,786,000	21-Nov-24
19	490	Baba Equities (Private) Limited	Penalty Imposed including Confiscation of Profits	335,292	15-Nov-24
20	297	MSD Capital Equities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated November 25, 2024)	-	11-Nov-24
21	229	Fairway Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated November 15, 2024)	-	11-Nov-24
22	413	Morgollo Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 23, 2024)	-	11-Nov-24
23	203	Broins Securities (Pvt.) Ltd.	Penalized	655,000	4-Nov-24
24	98	Fairtrade Capital Securities (Private) Limited (Under Appeal)	Penalty Imposed including Confiscation of Profits	880,000	31-Oct-24
25	22	BMA Capital Management Ltd.	Penalized	2,800,000	31-Oct-24
26	94	Intermarket Securities Limited (Under Appeal)	Penalized	2,000,000	17-Oct-24
27	108	Azee Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	1,122,673	16-Oct-24
28	260	Punjab Capital Securities (Private) Limited	Advised	-	11-Oct-24
29	490	BABA Equities (Private) Limited	Penalized	672,017	8-Oct-24
30	52	N.U.A. Securities (Private) Limited (Under Appeal)	Penalty Imposed including Confiscation of Profits	896,492	4-Oct-24
31	175	First National Equities Limited	Restriction on Trading Facility	-	19-Sep-24
32	48	Next Capital Limited	Advised	-	10-Sep-24
33	88	Fawad Yusuf Securities (Pvt.) Ltd.	Advised	-	3-Sep-24
34	149	JS Global Capital Limited	Advised	-	2-Sep-24
35	432	Spinzer Equities (Private) Limited	Penalized	749,841	30-Aug-24
36	203	Brains Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	1,472,238	30-Aug-24
37	223	Maan Securities (Private) Limited	Advised	-	28-Aug-24
38	50	Arif Habib Ltd.	Advised	-	21-Aug-24
39	21	Alpha Capital (Pvt.) Limited	Advised	-	19-Aug-24
40	37	Zafar Moti Capital Securities (Private) Limited	Penalized	355,650	16-Aug-24
41	112	Standard Capital Securities (Private) Limited	Penalized	114,000	13-Aug-24
42	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
43	228	Al-Haq Securities (Private) Limited	Penalized	165,000	6-Aug-24
44	526	Chase Securities Pakistan (Pvt.) Limited	Advised	-	5-Aug-24
45	332	Trust Securities & Brokerage Limited	Penalized	701,026	1-Aug-24
46	46	Fortune Securities Limited	Advised	-	30-Jul-24
47	175	First National Equities Limited	Penalized	300,000	26-Jul-24
48	169	Pearl Securities Limited	Advised	-	22-Jul-24
49	181	First Equity Modaraba	Penalized	50,000	15-Jul-24
50	102	Growth Securities (Private) Limited	Advised	-	1-Jul-24
51	92	Memon Securities (Pvt.) Ltd.	Advised	-	1-Jul-24
52	52	N.U.A. Securities (Private) Limited	Advised	-	27-Jun-24
53	140	M.M. Securities (Private) Limited	Advised	-	27-Jun-24
54	179	Continental Capital Management (Pvt) Ltd.	Restriction on Proprietary Trading (Restriction Removed vide Notice Dated June 26, 2024)	-	26-Jun-24
55	108	Azee Securities (Pvt.) Ltd.	Advised	-	24-Jun-24
56	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
57	55	Shajar Capital Pakistan (Pvt.) Ltd.	Advised	-	10-Jun-24
58	18	Ismaail Iqbal Securities (Pvt.) Ltd.	Penalized	100,000	6-Jun-24
59	183	R.T. Securities (Pvt.) Limited	Advised	-	5-Jun-24
60	497	JSK Securities Limited	Advised	-	5-Jun-24
61	117	Fikrees (Pvt.) Ltd.	Advised	-	4-Jun-24
62	94	FDM Capital Securities (Pvt.) Limited	Advised	-	24-May-24
63	169	Pearl Securities Limited	Advised	-	24-May-24
64	983	Millennium Brokerage (Pvt) Limited	Advised	-	24-May-24
65	966	S. D. Mirza Securities (Private) Limited	Advised	-	24-May-24
66	432	Spinzer Equities (Private) Limited	Advised	-	24-May-24
67	44	IGI Finex Securities Limited	Advised	-	24-May-24
68	990	Javed Iqbal Securities (Private) Limited	Advised	-	24-May-24
69	442	General Investment & Securities (Private) Limited	Advised	-	24-May-24
70	63	Al-Habib Capital Markets (Pvt.) Ltd.	Advised	-	24-May-24
71	52	N.U.A. Securities (Private) Limited	Advised	-	24-May-24
72	979	Venus Securities (Private) Limited	Advised	-	23-May-24
73	490	Baba Equities (Pvt.) Ltd.	Advised	-	21-May-24
74	947	Inveslink Capital (Private) Limited	Advised	-	17-May-24
75	17	Summit Capital (Private) Limited	Advised	-	10-May-24
76	491	First Street Capital (Private) Limited	Advised	-	9-May-24
77	268	Sethi Securities (Pvt.) Ltd.	Advised	-	9-May-24
78	188	Apex Capital Securities (Pvt.) Ltd.	Advised	-	6-May-24
79	420	Progressive Investment Management (Private) Limited	Advised	-	3-May-24
80	260	Punjab Capital Securities (Pvt.) Ltd.	Advised	-	2-May-24
81	296	MGM Securities (Pvt.) Ltd.	Advised	-	30-Apr-24
82	166	Topline Securities Limited	Advised	-	26-Apr-24
83	18	Ismaail Iqbal Securities (Pvt.) Ltd.	Advised	-	19-Apr-24
84	58	Dawood Equities Limited	Advised	-	19-Apr-24
85	248	Ktrade Securities Ltd.	Advised	-	19-Apr-24
86	29	AKY Securities (Pvt.) Ltd.	Advised	-	29-Mar-24
87	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
88	68	Zafar Securities (Pvt.) Ltd.	Penalized	900,000	23-Feb-24
89	194	MRA Securities Ltd.	Penalized	56,091	22-Feb-24
90	444	Xpert Securities Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
91	475	CAMCO (Private) Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
92	433	Enrichers Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
93	6	Sherman Securities (Pvt.) Ltd.	Advised	-	9-Feb-24
94	37	H.H. Misbah Securities (Pvt.) Ltd.	Advised	-	2-Feb-24
95	288	Javed Iqbal Securities (Pvt.) Ltd.	Advised	-	1-Feb-24
96	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
97	420	Progressive Investment Management (Pvt.)	Penalized	100,000	30-Jan-24
98	19	AKD Securities Ltd.	Advised	-	30-Jan-24
99	129	Taurus Securities Ltd.	Advised	-	26-Jan-24

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S. No.	TREC No.	Name of TREC Holder	Enforcement Actions	Amount of Penalty (If any)	Date of Enforcement Actions
100	46	Fortune Securities Ltd.	Advised	-	26-Jan-24
101	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated February 19, 2024)	-	25-Jan-24
102	149	JS Global Capital Ltd.	Advised	-	25-Jan-24
103	162	Aba Ali Habib Securities (Pvt.) Ltd.	Advised	-	19-Jan-24
104	332	Trust Securities & Brokerage Ltd.	Penalized	20,000	19-Jan-24
105	234	Value Stock and Commodities (Pvt.) Ltd.	Advised	-	12-Jan-24
106	162	Aba Ali Habib Securities (Pvt.) Ltd.	Penalized	130,000	5-Jan-24
107	169	Pearl Securities Ltd.	Advised	-	4-Jan-24
108	94	FDM Capital Securities (Pvt.) Ltd.	Advised	-	1-Jan-24
109	91	Intermarket Securities Ltd.	Penalized	40,000	27-Dec-23
110	228	Al-Haq Securities (Pvt.) Ltd.	Advised	-	26-Dec-23
111	193	Akhal Securities (Pvt.) Ltd.	Advised	-	20-Dec-23
112	221	Millennium Brokerage (Pvt.) Ltd.	Advised	-	15-Dec-23
113	349	A.S. Securities (Pvt.) Ltd.	Advised	-	14-Dec-23
114	203	Brains Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	321,334	14-Dec-23
115	490	Baba Equities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	91,302	14-Dec-23
116	119	Axis Global Ltd.	Advised	-	13-Dec-23
117	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
118	163	Friendly Securities (Pvt.) Ltd.	Advised	-	11-Dec-23
119	169	Pearl Securities Limited	Penalized (The Appellate Panel vide Order dated March 29, 2024 upheld the decision)	500,000	7-Dec-23
120	497	JSK Securities Ltd.	Advised	-	6-Dec-23
121	46	Fortune Securities Ltd.	Advised	-	6-Dec-23
122	204	Backers & Partners (Private) Limited	Advised	-	21-Nov-23
123	287	High Land Securities (Private) Limited	Advised	-	12-Nov-23
124	162	Aba Ali Habib Securities (Private) Limited	Warned including Confiscation of Profits	6,033	17-Nov-23
125	62	We Financial Services Limited	Penalized	60,000	14-Nov-23
126	188	Apex Capital Securities (Pvt.) Ltd.	Warned including Confiscation of Profits	481	13-Nov-23
127	107	Seven Star Securities (Private) Limited	Advised	-	27-Oct-23
128	48	Next Capital Limited	Advised	-	18-Oct-23
129	432	Spinzer Equities (Private) Limited	Penalized	50,000	17-Oct-23
130	140	M. M. Securities (Private) Limited	Advised	-	16-Oct-23
131	193	Akhal Securities (Pvt.) Limited	Advised	-	16-Oct-23
132	155	B & B Securities (Pvt.) Limited	Advised	-	13-Oct-23
133	96	MSMANIAR Financials (Pvt.) Ltd	Advised	-	12-Oct-23
134	163	Friendly Securities (Private) Ltd.	Penalized	100,000	6-Oct-23
135	96	MSMANIAR Financials (Pvt.) Ltd	Advised	-	4-Oct-23
136	94	FDM Capital Securities (Pvt.) Limited	Advised	-	26-Sep-23
137	229	Fairway Securities (Pvt.) Ltd.	Advised	-	26-Sep-23
138	88	Fawad Yusuf Securities (Private) Ltd.	Advised	-	22-Sep-23
139	32	Zafar Moti Capital Securities (Pvt.) Limited	Penalized	200,000	21-Sep-23
140	163	Friendly Securities (Private) Ltd.	Penalized	10,000	1-Sep-23
141	18	Ismail Iqbal Securities (Private) Limited	Penalized	2,000,000	1-Sep-23
142	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 19, 2023)	-	15-Aug-23
143	525	Adam Usman Securities (Private) Limited	Advised	-	20-Jul-23
144	475	CAMCO (Private) Limited	Restriction on Trading Facility	-	18-Jul-23
145	239	Ayub Chaudhry Investments (Pvt) Ltd.	Advised	-	27-Jun-23
146	232	Arif Latif Securities (Pvt) Limited	Advised	-	21-Jun-23
147	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
148	339	Khawaja Securities (Private) Limited	Advised	34,700	15-Jun-23
149	332	Trust Securities & Brokerage Limited	Advised	-	13-Jun-23
150	88	Fawad Yusuf Securities (Private) Ltd.	Advised	-	12-Jun-23
151	485	Hamza Farhad Securities (Pvt) Limited	Warned	-	9-Jun-23
152	120	Alfalah CLS Securities (Pvt.) Limited	Penalized	2,000,000	8-Jun-23
153	432	Spinzer Equities (Private) Limited	Penalized (The Appellate Panel vide Order dated August 23, 2023 upheld the decision)	110,000	5-Jun-23
154	192	Kosmopolitan Securities (Pvt.) Limited	Advised	-	2-Jun-23
155	331	Abbasi & Company Pvt Limited	Advised	-	31-May-23
156	49	Multiline Securities (Pvt.) Ltd.	Advised	-	25-May-23
157	513	CMA Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated July 25, 2023)	-	25-May-23
158	16	DJM Securities Limited	Advised	-	19-May-23
159	164	Interactive Securities (Private) Limited	Advised	-	19-May-23
160	234	Value Stock & Commodities (Pvt.) Limited	Penalized	41,000	16-May-23
161	239	Ayub Chaudhry Investments (Pvt) Ltd.	Penalized	91,000	12-May-23
162	194	MRA Securities Limited	Penalized	180,000	27-Apr-23
163	196	RAH Securities (Pvt.) Limited	Penalized	36,000	18-Apr-23
164	314	Equity Master Securities (Private) Limited	Declaration as Defaulter	-	3-Apr-23
165	35	Surmawala Securities (Private) Limited	Advised	-	17-Mar-23
166	183	R. T. Securities (Private) Limited	Advised	-	17-Mar-23
167	433	Enrichers Securities (Private) Limited	Restriction on Trading Facility	-	16-Mar-23
168	349	A.S. Securities (Pvt.) Ltd.	Restriction on Trading Facility (Restriction Removed vide Notice Dated March 17, 2023)	-	16-Mar-23
169	96	MSMANIAR Financials (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated April 16, 2023)	-	16-Mar-23
170	314	Equity Master Securities (Private) Limited	Restriction on Trading Facility	-	16-Mar-23
171	188	Azee Securities (Pvt.) Limited	Directions Given	-	3-Mar-23
172	186	Muhammad Tariq Moti Securities (Private) Limited	Warned	-	1-Mar-23
173	130	Mannoo Capital (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated February 17, 2023)	-	16-Feb-23
174	282	Salman Majeed Securities (Pvt.) Limited	Penalized	30,000	15-Feb-23
175	155	B&B Securities (Pvt.) Limited	Advised	-	6-Feb-23
176	22	BMA Capital Management Limited	Advised	-	1-Feb-23
177	346	Strongman Securities (Pvt.) Limited	Warned	-	20-Jan-23
178	55	Shajar Capital Pakistan (Private) Limited	Penalized	1,055,326	18-Jan-23
179	143	SAAD Capital (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated January 18, 2023)	-	17-Jan-23
180	490	Baba Equities (Pvt.) Limited	Penalized	310,000	13-Jan-23
181	94	FDM Capital Securities (Private) Limited	Warned	-	5-Jan-23
182	11	ACM Global (Private) Limited	Suspension Of Trading Terminals Consequent To The Cancellation Of Broker License Of M/s. ACM Global (Pvt.) Limited	-	30-Dec-22
183	50	Arif Habib Limited	Warned	-	23-Dec-22
184	286	Dossiani's Securities (Private) Limited	Penalized	40,000	22-Dec-22
185	44	IGI Finex Securities Private Limited	Advised	-	19-Dec-22
186	251	MND Investments Private Limited	Warned	-	14-Dec-22
187	519	Galaxy Capital Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 06, 2022)	-	1-Dec-22
188	339	Khawaja Securities (Pvt.) Ltd.	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 02, 2022)	-	29-Nov-22
189	35	Surmawala Securities (Private) Limited	Advised	-	22-Nov-22
190	183	R.T. Securities (Private) Limited	Direction Given	-	22-Nov-22
191	267	Bismillah Securities (Private) Limited	Restriction on Trading Facility	-	16-Nov-22
192	185	Inveslink Capital (Pvt.) Ltd	Restriction on Trading Facility	-	10-Nov-22
193	297	MSD Capital Equities (Pvt.) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 28, 2022)	-	10-Nov-22
194	459	SMAC investments (Pvt.) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated November 17, 2022)	-	10-Nov-22
195	84	M. Munir M. Ahmed Khanani Securities (Private) Limited	Warned	-	8-Nov-22
196	50	Arif Habib Limited	Penalty Imposed including Confiscation of Profits (The Appellate Committee vide Order dated January 30, 2023 directed to pay the penalty of PKR 112,705/-)	112,705	27-Oct-22
197	19	AKD Securities Limited	Warned	-	21-Oct-22
198	84	M. Munir M. Ahmed Khanani Securities (Private) Limited	Advised	-	20-Oct-22
199	224	K & I Global Capital (Private) Limited	Penalized	60,000	19-Oct-22

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S. No.	TREC No.	Name of TREC Holder	Enforcement Actions	Amount of Penalty (M\$mv)	Date of Enforcement Actions
200	120	Alfalah CLSA Securities (Pvt.) Limited	Warned	-	12-Oct-22
201	485	Hamza Farhad Securities (Pvt) Ltd.	Penalized	40,000	30-Sep-22
202	87	Aziz Fidahusein & Co. (Private) Limited	Forfeiture of TRE Certificate	-	22-Sep-22
203	221	Millennium Brokerage (Pvt) Limited	Penalized	34,000	21-Sep-22
204	335	Networth Securities Limited	Advised	-	14-Sep-22
205	35	Surmawala Securities (Private) Limited	Warned	-	13-Sep-22
206	98	Dawood Equities Limited	Advised	-	8-Sep-22
207	185	Investlink Capital (Pvt.) Limited	Advised	-	5-Sep-22
208	30	Cedar Capital (Pvt.) Limited	Warned	-	18-Aug-22
209	30	Cedar Capital (Pvt.) Limited	Warned	-	18-Aug-22
210	24	ASDA Securities (Pvt.) Ltd	Restriction on Trading Facility (Restriction Removed vide Notice Dated August 17, 2022)	-	16-Aug-22
211	527	Ocean Securities Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated August 31, 2022)	-	16-Aug-22
212	175	First National Equities Limited	Advised	-	16-Aug-22
213	109	Dalal Securities (Pvt.) Ltd.	Advised	-	15-Aug-22
214	497	JSK Securities Limited	Advised	-	5-Aug-22
215	117	Fikree's (Private) Limited	Advised	-	3-Aug-22
216	318	Asad Mustafa Securities (Private) Limited	Advised	-	29-Jul-22
217	228	Al-Haq Securities (Private) Limited	Advised	-	29-Jul-22
218	143	Sasep Capital Private Limited	Advised	-	29-Jul-22
219	420	Progressive Investment Management (Private) Limited	Advised	-	28-Jul-22
220	420	Progressive Investment Management (Private) Limited	Advised	-	28-Jul-22
221	28	Ghani Osman Securities (Private) Limited	Warned	-	28-Jul-22
222	287	Highland Securities (Pvt) Limited	Advised	-	26-Jul-22
223	287	Highland Securities (Pvt) Limited	Advised	-	26-Jul-22
224	287	Highland Securities (Pvt) Limited	Advised	-	26-Jul-22
225	410	Zahid Latif Khan Securities (Pvt) Limited	Advised	-	22-Jul-22
226	327	Gul Dhami Securities (Pvt) Ltd	Advised	-	22-Jul-22
227	457	AAA Securities (Pvt.) Limited	Advised	-	22-Jul-22
228	508	KP Securities (Pvt) Ltd.	Advised	-	22-Jul-22
229	523	Falki Capital Private Limited	Advised	-	22-Jul-22
230	129	Taurus Securities Limited	Advised	-	22-Jul-22
231	36	Time Securities (Pvt.) Ltd.	Advised	-	21-Jul-22
232	72	TS Securities (Pvt.) Limited	Advised	-	21-Jul-22
233	268	Sethi Securities Private Ltd.	Advised	-	20-Jul-22
234	181	First Equity Modaraba	Advised	-	20-Jul-22
235	347	Amer Securities (Pvt.) Limited	Penalized	53,500	19-Jul-22
236	266	Shaffi Securities (Private) Limited	Penalized	47,172	19-Jul-22
237	223	Maan Securities (Pvt.) Limited	Advised	-	19-Jul-22
238	444	XPERT SECURITIES LIMITED	Restriction on Trading Facility (Restriction Removed vide Notice Dated October 11, 2022)	-	18-Jul-22
239	23	Khanani Securities (Pvt.) Ltd	Restriction on Trading Facility (Restriction Removed vide Notice Dated July 19, 2022)	-	18-Jul-22
240	98	Fairtrade Capital Securities (Pvt.) Ltd.	Restriction on Trading Facility (Restriction Removed vide Notice Dated July 19, 2022)	-	18-Jul-22
241	339	Khawaja Securities (Pvt.) Ltd	Restriction on Trading Facility (Restriction Removed vide Notice Dated July 22, 2022)	-	18-Jul-22
242	144	Dattoo Securities (Private) Ltd.	Advised	-	7-Jul-22
243	453	Cashive Capital Securities (Private) Limited	Advised	-	7-Jul-22
244	286	Dossiani's Securities (Private) Limited	Advised	-	7-Jul-22
245	169	Pearl Securities Limited	Penalty Imposed including Confiscation of Profits	16,000	6-Jul-22
246	45	Bhayani Securities (Private) Limited	Warned including Confiscation of Profits	55,005	6-Jul-22
247	47	Zillion Capital Securities (Pvt.) Ltd	Advised	-	5-Jul-22
248	58	Dawood Equities Limited	Warned	-	4-Jul-22
249	58	Dawood Equities Limited	Warned	-	4-Jul-22
250	58	Dawood Equities Limited	Advised	-	30-Jun-22
251	84	M. Munir M. Ahmed Khanani Securities (Private) Limited	Advised	-	30-Jun-22
252	197	Lakhani Securities (Pvt.) Limited	Advised	-	30-Jun-22
253	292	INA Securities (Pvt.) Limited	Advised	-	30-Jun-22
254	497	JSK Securities Limited	Advised	-	30-Jun-22
255	199	Insight Securities (Pvt.) Ltd.	Advised	-	29-Jun-22
256	163	Friendly Securities (Private) Ltd.	Advised	-	29-Jun-22
257	297	MSD Capital Equities (Pvt.) Limited	Warned	-	27-Jun-22
258	116	Patel Securities (Private) Limited	Warned	-	27-Jun-22
259	116	Patel Securities (Private) Limited	Warned	-	27-Jun-22
260	297	MSD Capital Equities (Pvt.) Limited	Warned	-	27-Jun-22
261	328	128 Securities (Private) Limited	Warned	-	24-Jun-22
262	248	Khadim Ali Shah Bukhari Securities (Pvt.) Limited	Advised	-	23-Jun-22
263	248	Ktrade Securities Limited	Advised	-	23-Jun-22
264	297	MSD Capital Equities (Pvt.) Limited	Warned	-	23-Jun-22
265	82	Mayari Securities (Private) Ltd.	Advised	-	22-Jun-22
266	346	Strongman Securities (Pvt.) Ltd.	Advised	-	21-Jun-22
267	54	BAWA Securities (Private) Limited	Advised	-	21-Jun-22
268	186	Muhammad Tariq Moti Securities (Private) Limited	Advised	-	21-Jun-22
269	185	Investlink Capital (Private) Limited	Advised	-	21-Jun-22
270	193	Akhal Securities (Pvt.) Ltd.	Restriction on Trading Facility (Restriction Removed vide Notice Dated June 21, 2022)	-	17-Jun-22
271	58	Dawood Equities Limited	Warned	-	15-Jun-22
272	52	N.U.A. Securities (Private) Limited	Warned	-	14-Jun-22
273	204	Backers & Partners (Pvt) Ltd.	Advised	-	10-Jun-22
274	102	Growth Securities (Pvt.) Limited	Warned	-	10-Jun-22
275	93	Venus Securities (Private) Limited	Advised	-	10-Jun-22
276	140	M. M. Securities (Private) Limited	Advised	-	10-Jun-22
277	35	Surmawala Securities (Private) Limited	Penalized	30,000	10-Jun-22
278	24	ASDA Securities (Private) Limited	Advised	-	7-Jun-22
279	90	Darson Securities Limited	Advised	-	7-Jun-22
280	91	Intermarket Securities Limited	Advised	-	7-Jun-22
281	128	BIPL Securities Limited	Advised	-	7-Jun-22
282	166	Topline Securities Limited	Advised	-	7-Jun-22
283	193	Akhal Securities (Private) Limited	Advised	-	7-Jun-22
284	327	Gul Dhami Securities (Pvt) Ltd.	Advised	-	7-Jun-22
285	329	S. D. Mirza Securities (Pvt.) Ltd.	Advised	-	7-Jun-22
286	108	Azee Securities (Pvt.) Limited	Consequent Actions Pursuant to the Actions Taken by NCCPL Against Azee Securities (Pvt.) Limited	-	6-Jun-22
287	318	Asad Mustafa Securities (Private) Limited	Warned	-	6-Jun-22
288	501	Ahsam Securities (Pvt) Limited.	Warned	-	6-Jun-22
289	52	N.U.A. Securities (Private) Limited	Penalized	122,393	3-Jun-22
290	275	Rahat Securities Ltd	Warned	-	2-Jun-22
291	52	N.U.A. Securities (Private) Limited	Advised	-	2-Jun-22
292	55	Shajar Capital Pakistan (Private) Limited	Advised	-	2-Jun-22
293	122	Muhammad Ashfaq Hussain Securities (Private) Limited	Advised	-	2-Jun-22
294	134	Q. Ain Khanani Securities (Private) Limited	Advised	-	2-Jun-22
295	188	Apex Capital Securities (Private) Limited	Advised	-	2-Jun-22
296	228	Al-Haq Securities (Pvt.) Ltd.	Advised	-	2-Jun-22
297	234	Value Stock & Commodities (Pvt.) Limited	Advised	-	2-Jun-22
298	260	Punjab Securities (Pvt.) Limited	Advised	-	2-Jun-22
299	268	Sethi Securities (Pvt) Ltd.	Advised	-	2-Jun-22
300	288	Javed Iqbal Securities (Pvt.) Ltd.	Advised	-	2-Jun-22
301	438	Fair Edge Securities(Private) Limited	Advised	-	2-Jun-22
302	442	General Investment & Sec	Advised	-	2-Jun-22
303	524	Akik Capital (Pvt.) Limited	Warned	-	31-May-22
304	113	Tanmu Securities (Private) Limited	Warned	-	31-May-22
305	30	Cedar Capital Private Limited	Warned	-	31-May-22
306	254	ShajarPak Securities (Pvt) Ltd	Warned	-	30-May-22
307	187	SAZ Capital Securities (Pvt.)Ltd	Warned	-	30-May-22
308	339	khawaja Securities (Private) Limited	Warned	-	30-May-22
309	503	HP Securities (Pvt.) Limited	Penalized	10,000	30-May-22

**Enforcement Actions on Securities Brokers by Pakistan Stock Exchange Limited (PSX)
Updated till January 31, 2025**

S. No.	TREC No.	Name of TREC Holder	Enforcement Actions	Amount of Penalty (If any)	Date of Enforcement Actions
310	18	Ismail Iqbal Securities (Private) Limited	Warned	-	30-May-22
311	66	Iqbal Usman Kodv. Sec. (Private) Ltd	Warned	-	30-May-22
312	18	Ismail Iqbal Securities (Private) Limited	Warned	-	30-May-22
313	108	Azee Securities (Pvt.) Limited	Suspension of trading terminals (Terminals Restored vide Notice Dated May 27, 2022)	-	24-May-22
314	197	Lahani Securities (Pvt.) Limited	Advised	-	24-May-22
315	297	MSD Capital Equities (Pvt) Limited	Penalized	100,000	20-May-22
316	155	BBB Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	466,473	20-May-22
317	35	Surmawala Securities (Private) Limited	Penalized	100,000	19-May-22
318	309	HMC Stocks (Pvt) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated May 23, 2022)	-	17-May-22
319	155	B & B Securities (Pvt.) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated May 19, 2022)	-	17-May-22
320	58	Dawood Equities Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated May 11, 2022)	-	11-May-22
321	485	Hamza Farhad Securities (Pvt) Ltd.	Warned	-	27-Apr-22
322	485	Hamza Farhad Securities (Pvt) Ltd.	Penalized	25,000	27-Apr-22
323	183	R. T. Securities (Private) Limited	Warned	-	27-Apr-22
324	16	DJM Securities Limited	Penalty Imposed including Confiscation of Profits (The Appellate Committee vide Order dated September 02, 2022 directed to pay the penalty amount of PKR 65,050/-)	65,050	26-Apr-22
325	112	Standard Capital Securities (Pvt) Ltd.	Warned	-	20-Apr-22
326	94	FDM Capital Securities (Private) Limited	Warned including Confiscation of Profits	3,845	20-Apr-22
327	318	Asad Mustafa Securities (Private) Limited	Advised	-	19-Apr-22
328	117	Fikree's (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated April 20, 2022)	-	18-Apr-22
329	266	Shaffi Securities (Pvt) Ltd	Warned	-	13-Apr-22
330	169	Pahri Securities Limited	Penalized	1,032,758	13-Apr-22
331	331	Money Line Securities (Private) Limited	Warned	-	11-Apr-22
332	48	M/S Next Capital Limited.	Advised	-	7-Apr-22
333	108	Azee Securities (Pvt) Ltd.	Warned	-	7-Apr-22
334	6	Sherman Securities (Private) Limited	Advised	-	1-Apr-22
335	16	DJM Securities Limited	Advised	-	1-Apr-22
336	18	Ismail Iqbal Securities (Private) Limited	Advised	-	1-Apr-22
337	58	Dawood Equities Limited	Advised	-	1-Apr-22
338	62	WE Financial Services Limited	Advised	-	1-Apr-22
339	66	Iqbal Usman Kodvavi Securities (Private) Limited	Advised	-	1-Apr-22
340	84	Muhammad Munir Muhammad Ahmed Khanani Securities Limited	Advised	-	1-Apr-22
341	94	FDM Capital Securities (Private) Limited	Advised	-	1-Apr-22
342	122	Muhammad Ashfaq Hussain Securities (Private) Limited	Advised	-	1-Apr-22
343	128	BPL Securities Limited	Advised	-	1-Apr-22
344	134	Q. An Khanani Securities (Private) Limited	Advised	-	1-Apr-22
345	183	R. T. Securities (Private) Limited	Advised	-	1-Apr-22
346	188	Apex Capital Securities (Private) Limited	Advised	-	1-Apr-22
347	212	Horizon Securities Limited	Advised	-	1-Apr-22
348	223	Maan Securities (Private) Limited	Advised	-	1-Apr-22
349	228	Al-Haq Securities (Private) Limited	Advised	-	1-Apr-22
350	229	Fairway Securities (Private) Limited	Advised	-	1-Apr-22
351	256	Progressive Securities (Private) Limited	Advised	-	1-Apr-22
352	268	Sethi Securities (Private) Limited	Advised	-	1-Apr-22
353	284	ASA Stocks (Private) Limited	Advised	-	1-Apr-22
354	288	Javed Iqbal Securities (Private) Limited	Advised	-	1-Apr-22
355	296	MGM Securities (Private) Limited	Advised	-	1-Apr-22
356	297	MSD Capital Equities (Private) Limited	Advised	-	1-Apr-22
357	318	Asad Mustafa Securities (Private) Limited	Advised	-	1-Apr-22
358	331	Money Line Securities (Private) Limited	Advised	-	1-Apr-22
359	420	Progressive Inves. Management (Private) Limited	Advised	-	1-Apr-22
360	432	Spinner Equities(Private) Limited	Advised	-	1-Apr-22
361	438	Fair Edge Securities(Private) Limited	Advised	-	1-Apr-22
362	442	General Investment & Securities (Private) Limited	Advised	-	1-Apr-22
363	478	Pasha Securities (Private) Limited	Advised	-	1-Apr-22
364	482	New Peak Securities (Private) Limited	Advised	-	1-Apr-22
365	485	Hamza Farhad Securities (Private) Limited	Advised	-	1-Apr-22
366	491	First Street Capital (Private) Limited	Advised	-	1-Apr-22
367	346	Strongman Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated March 22, 2022)	-	21-Mar-22
368	442	General Investment & Securities (Pvt.) Ltd	Warned	-	21-Mar-22
369	203	Brains Securities (Pvt.) Ltd.	advised	-	21-Mar-22
370	442	General Investment & Securities (Pvt.) Ltd	Penalized	25,000	21-Mar-22
371	203	Brains Securities (Pvt.) Ltd.	Advised	-	21-Mar-22
372	158	Royal Securities (Private) Limited -	Continuation of Consequential Restriction On Trading Facility	-	11-Mar-22
373	62	WE Financial Services Limited	Penalized	40,000	10-Mar-22
374	290	K.H.S. Securities (Private) Limited	Penalized	170,000	10-Mar-22
375	158	Royal Securities (Private) Limited -	Consequential Restriction On Trading Facility	-	2-Mar-22
376	188	Apex Capital Securities (Private) Ltd.	Warned	-	28-Feb-22
377	91	Intermarket Securities Limited	Warned	-	23-Feb-22
378	62	WE Financial Services Limited	Warned	-	22-Feb-22
379	58	Dawood Equities Limited	Penalty Imposed	150,000	15-Feb-22
380	163	Friendly Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	242,159	11-Feb-22
381	127	H. M. Idrees H. Adam (Private) Limited	Warned including Confiscation of Profits	305	7-Feb-22
382	442	General Investment & Securities (Private) Limited	Warned	-	7-Feb-22