



GOVERNMENT OF PAKISTAN
NATIONAL ACCOUNTABILITY BUREAU
ATTA TURK AVENUE, G-5/2
ISLAMABAD

(AWARENESS & PREVENTION DIVISION)

No. 5-4(60) Misc/A&P/NABHQ/2013 / 19
of September 2013

To Mr. Tanzeel Malik
Deputy Director
Bank Policy & Regulations Department
State Bank of Pakistan
Karachi

Subject: COMPLAINT AGAINST SECP & JSGL ON THE ALLEGATIONS OF INSIDE TRADING IN AZGARD NINE LIMITED ANL SHARES. PURCHASE OF AGRITECH SHARE WORTH 3.5 BILLION BY NBP AT 100% HIGHER MARKET COST FROM ANL. AND AGAINST JSGL FOR AWARDED FEE OF US\$ 4.3 MILLION TO SON OF JS, A DIRECTOR IN 2013

Reference: Your letter No. BPRD (RPD-01)/12863/2013 dated 30 August 2013.

A complaint was received in this Bureau and after due diligence and following the laid down procedures it has been sent to NAB (Rawalpindi) to take action under the NAO for authorization of inquiry and give feedback for necessary action. It may be noted that only Field Organizations i.e Regional Bureaus are having adequate establishment and technical manpower and hence have been delegated the powers to conduct inquiries.

2. Meanwhile Chairman NAB was removed by Supreme Court of Pakistan and all delegated powers also stood annulled for fresh authorization of any inquiry / investigation. NAB proceedings on subject matter have been initiated and are only held up because of technical reasons. The formal complaint has been registered in NAB (Rawalpindi) and awaiting arrival of Chairman NAB for authorization of inquiry.

3. The NAB letter was accordingly sent where it was indicated that no inquiry or investigation is authorized with Bureau. The NAB Rawalpindi has accordingly been corrected and there is no change in position taken by this Bureau where due diligence is advised to be exercised in handling JS Group by the Regulators.

4. Forwarded as desired please.


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Copy for info to:
Additional Director (Staff), NAB (Rawalpindi).