

THE COURT OF JUDGE, SPECIAL COURT (BANKS) PUNJAB, LAHORE.



Cr.M.No.337/2010

Arguments heard.

The representative of SBP Ch. Muhammad Rafiq, on court's quarry, has explained the steps requisite for restoration of license of the petitioner Zarco Company to deal in foreign exchange, which entail a lengthy procedure. The learned PP FIA has affirmed that the business of Zarco Co. has neither been stopped by the FIA nor by this court or any Hon'ble Superior Court. The learned PP FIA further maintains that even no office of Zarco including its Head Office has been seized by the FIA in connection with investigation of this case so far. The learned counsel of the petitioner Zarco Company at this elaborated that the petitioner Company only seeks clarification from this court as to no hindrance being in way of the petitioner Zarco Company to do its business of foreign exchange after permission/revalidation of license of that from SBP.

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20.11.2010

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Special Court
(Offences in Banks)
Lahore

In the circumstances, I do see no reason left behind to put off this matter. The petition in hand is, therefore, disposed of with the clarification that the permission to the petitioner Zarco Company to deal in the business of foreign exchange is a matter intra SBP and the said Company and as such, the petitioner may seek his relief from the State Bank of Pakistan in accordance with the relevant law/rules for revival of its license relating to the business of foreign exchange in Pakistan.

Now to come up for further proceedings in the main case as well as for hearing arguments in Cr.M.No.251/10, Cr.M.No.335/10 and Cr.M.No.365/10 as per stated convenience of both sides on 10.12.2010.

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Special Judge