

**ORDER SHEET**  
**IN THE HIGH COURT OF SINDH, KARACHI.**  
**C.P No. D-3241 of 2024**

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Dated	Order with signature of Judge.
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- Priority.
- 1. For hearing on CMA No. 14326/24.
  - 2. For hearing of main case

**17.02.2026.**

Mr. Yaseen Shahid Bhatti, Advocate for the Petitioners.  
Mr. Manzoor-ul-Haq, Advocate for the State Bank of Pakistan.  
Ms. Mehreen Ibrahim, DAG.

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The Petitioner is aggrieved by the dismissal of its Appeal against the Judgment dated 13.12.2023 rendered by the Senior Joint Director of Adjudication, State Bank of Pakistan Banking Service Corporation in FER Case Nos. 14451 to 14453 of 2023, due to failure to furnish surety in terms of Section 23-C of the Foreign Exchange Regulation Act, 1947. The argument advanced before us is that the requirement of penalty has been struck down by the Supreme Court through a judgment rendered on 20.03.2025 in the case of **Senior Joint Director Foreign Exchange Operations Division SBP vs. Federation of Pakistan and others** reported as **PLD 2025 SC 440**.

Needless to say, the Judgment of the Honourable Supreme Court would operate prospectively as held in the case of **Pakistan Medical And Dental Council vs. Muhammad Fahad Malik & others** reported as **2018 SCMR 1956**, whereas it transpires that the appeal of the Petitioner had already been dismissed as far back as on 08.05.2023.

In such circumstances, the Petition is found to be devoid of force, and stands dismissed accordingly.

JUDGE

JUDGE