PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 20th September, 2019

S. R. O. 1125(I)/2019.—In exercise of the powers conferred by section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), and in partial modification of its earlier notification S.R.O. 575(1)/2018, dated May 4, 2018, the Securities and Exchange Commission of Pakistan (the Commission), subject to such conditions and limitations as it may from time to time impose, hereby delegates the following powers and functions of the Commission to its Commissioner, Corporatization and Compliance Department, Company Law Division, namely:—

POWERS AND FUNCTIONS OF THE COMMISSION DELEGATED TO COMMISSIONER, CORPORATIZATION AND COMPLIANCE DEPARTMENT (CCD)

Powers and functions of the Commission in respect of companies other than listed companies unless otherwise specified below:— [Except for companies involved in the business of Insurance under the Insurance Ordinance, 2000 (XXXIX of 2000) and the Non-Banking Finance Companies or notified entities as referred to in Section 282A of the repealed Companies Ordinance, 1984 (XLVII of 1984)];

(2071)

Price: Rs. 5.00

[1461(2019)/Ex. Gaz.]
Relevant regulation of the Companies (Further Issue of Shares) Regulations, 2018

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<tr>
<th>S. No.</th>
<th>Nature of powers/functions</th>
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<tbody>
<tr>
<td>1.</td>
<td>To extend time for book closure in case of issuance of right shares.</td>
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<td>2.</td>
<td>To approve subsequent variation in respective rights, privileges or class of such share capital, where a company has issued ordinary shares with differential rights or preference shares.</td>
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<td>3.</td>
<td>To approve issuance of shares with differential rights.</td>
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<td>4.</td>
<td>To impose penalty for failure or refusal to comply with or contravention of the provisions of the regulations.</td>
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This Notification shall not affect anything done, order made, notification issued, show cause issued, proceedings commenced, penalties imposed and/or collected, sanction granted, approval made, fee directed or collected, directions given, investigation, inspection or inquiry conducted or any other action taken or done under or in pursuance to any previous notifications amended as aforesaid by this notification, shall be valid and under lawful authority.

Any pending proceedings or applications under previous notifications shall stand transfer to the delegated authority provided in this Notification forthwith who shall proceed with the matter as it stands prior to the coming into the effect of this Notification.

[File No. CLD/CCD/Co.602(7)-2013.]

BILAL RASUL,
Secretary to the Commission.