S. R. O. 1227(I)/2019.— In exercise of powers conferred by sub-section (1) of section 167 of the Insurance Ordinance, 2000 (XXXIX of 2000) read with S. R. O. 708(I)/2009 dated 27th July 2009, the following draft of amendment to the Insurance Rules, 2017, is hereby published by the Securities and Exchange Commission of Pakistan for information of all persons likely to be affected thereby and notice is hereby given that objections and suggestions, if any, received to the Securities and Exchange Commission of Pakistan within the thirty days of this notification will be taken into consideration.

**DRAFT AMENDMENTS**

In the Insurance Rules, 2017:

1. In rule 8, for the words and number “Rs. 2.00 per thousand of gross direct premium” the words and number “Rs. 1.60 per thousand of gross direct premium” shall be substituted.

(2263)

*Price: Rs. 5.00*

2. In rule 39:

   (a) In sub-rule (4), for the words “rupees one hundred thousand”, the words “rupees fifty thousand” shall be substituted; and

   (b) Sub-rule (5) shall be substituted as follows:

   “(5) An application for renewal of authorization to act as an insurance broker shall be submitted to the Commission at least one month prior to the expiry of the licence and shall also be accompanied by a renewal fee of rupees thirty seven thousand five hundred or rupees one for every rupees one thousand of the gross revenue, without netting off any expenses, whichever is higher during the preceding financial year, subject to a maximum of rupees two hundred and fifty thousand.”

[No. SY/SECP/8/13.]

BILAL RASUL,

Secretary to the Commission.