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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 6th December, 2019

S.R.O. 1545 (I)/2019.—In exercise of powers conferred by section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) (the Act), the Securities and Exchange Commission of Pakistan (the Commission), in partial modification of earlier notifications No. S.R.O 626(I)/2015 dated 25th June 2015, No. S. R. O 123(I)/2017 dated 27th February, 2017, No. S.R.O 247(I)/2017 dated April 7, 2017, No. S.R.O. 528 (I)/2018 dated 26th April 2018, No. S.R.O 885(I)/2018 dated 17th July, 2018, No. S.R.O. 1347(I)/2018 dated November 5, 2018, No. S.R.O. 1063(I)/2017 dated October 18, 2017, No. S.R.O. 1468(I)/2019 dated November 27, 2019, No. S.R.O. 889(I)/2019 dated July 29, 2019 and in supersession of notifications No. S.R.O 934(I)/2015 dated 14th September, 2015, No. S.R.O 45(I)/2017 dated 27th January 2017, 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 the Commissioners, Head of Department and Head of Wings of

2823 (1—16)

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Adjudication Department-I of the Adjudication Division in relation to licensed entities, except the companies licensed under section 42 of the Companies Act, 2017, and listed companies, namely:—

**POWERS AND FUNCTIONS OF THE COMMISSION DELEGATED
TO THE COMMISSIONER (SECURITIES MARKET DIVISION)**

S. No.	SECP Act, 1997 (XLII of 1997)	Nature of power/function
1.	36B	Power to restrict business.
2.	36G	Power to issue directions to self-regulatory organization.
3.	40A	Impose penalty violation of rules, regulations, notification and directive made/given under this Act.

S. No.	Securities Act, 2015 (III of 2015)	Nature of power/function
1.	11(3)	To review of disciplinary actions taken by securities exchange.
2.	12	To issue direction to a securities exchange, by notice in writing, either of a general or specific nature.
3.	30 (3)	To review of disciplinary actions taken by clearing house.
4.	31	To issue direction to a clearing house, by notice in writing, either of a general or specific nature.
5.	55	To issue directive to a central depository, by notice in writing, either of a general or specific nature.
6.	71	Power to issue directions to regulated persons.
7.	144	To impose restriction on a licensed person from dealing with property in a specified manner or require it to deal with such property in a specified manner.
8.	150 (2) (3)	To take disciplinary action in respect of licensed person.
9.	159 (3)	To impose penalty under this section.
10.	159(6) (7) (8)	To impose penalty/ additional penalty in the circumstances mentioned in sub-section (6), (7) and (8) of section 159.
11.	170	To issue directive to a securities exchange(s), clearing house(s) and/or central depository.

S. No.	Futures Market Act, 2016 (XIV of 2016)	Nature of power / function
1.	11	To review of disciplinary action taken by futures exchange.
2 .	12	To issue direction to a Futures exchange, by notice in writing, either of a general or specific nature.
3.	30	To review of disciplinary action taken by clearing house.
4.	31	To issue direction to a clearing house, by notice in writing, either of a general or specific nature.
5.	54	To issue directions to regulated person.
6.	94 (2)	Take disciplinary action under this section.
7.	104	To impose penalty or additional penalty as the case may be.
8.	115	Power to issue directions to a future exchange or clearing house.

**POWERS AND FUNCTIONS OF THE COMMISSION DELEGATED
TO COMMISSIONER (SPECIALIZED COMPANIES DIVISION)**

S. No.	Companies Ordinance, 1984 (XLVII of 1984) [Part VIIIA]	Nature of power/ function
1.	282E	To remove chairman, director or chief executive and to take all other actions under this section.
2 .	282 (J) (1)	To impose fine on the NBFC or the notified entity and its officers (including auditors).
3.	282 (J) (4)	Imposition of fine for carrying out business after suspension of registration or license by the Commission.
4.	282 (J) (5)	To disqualify an officer (including auditors) of a NBFC if the officer fails to make payment, within the prescribed period, from holding any office in any company or NBFC for such period as may be specified.
5.	282K	Penalty for making false statement.
6.	282 M	To adjudicate and impose fine.

**POWERS AND FUNCTIONS OF THE COMMISSION DELEGATED
TO COMMISSIONER (INSURANCE DIVISION)**

S. No.	Relevant Section of the SECP Act, 1997 (XLII of 1997)	Nature of Power / Function
1.	36B	Power to restrict business
2.	40A	Impose penalty violation of rules, regulations, notification and directive made/given under this Act.

S. No.	Relevant Section of the Insurance Ordinance, 2000 (XXXIX of 2000)	Nature of Power / Function
1.	60(1)	To give directions to the insurer.
2.	60(2)	To modify or cancel any direction given under sub-section (1) section 60.
3.	65(1)	To remove the chairman, director, principal officer or manager by whatever name called of an insurer and to make recommendation for their removal in the case of public sector insurers.
4.	156	To take cognizance on contravention of requirements of framework specified under section 156.
5.	157(1)	To take cognizance for transacting insurance business in contravention of sections 5, 6 and 29.
6.	157(2)	To take cognizance of contravention of taking out a policy of insurance with any insurer or a person guilty of an offence under sub-section (1) of section 157.
7.	158	To take cognizance for false statement in document.

**POWERS AND FUNCTIONS OF THE COMMISSION DELEGATED
TO HEAD OF THE DEPARTMENT (HOD) (ADJUDICATION
DEPARTMENT - I)**

S. No.	Relevant Section of the SECP Act, 1997 (XLII of 1997)	Nature of Power / Function
1.	40A	Impose penalty violation of rules, regulations, notification and directive made/given under this Act.

S. No.	Securities Act, 2015 (III of 2015)	Nature of power/function
1.	71	Power to issue directions to regulated persons.
2.	87(8)	To forfeit any or all the money paid or payable in respect of an offering application under sub-section (7) after providing an opportunity of hearing.

S. No.	Securities Act, 2015 (III of 2015)	Nature of power/function
3.	106(2)(3)	To issue directive for tendering of gain to the Commission for onward credit to the Federal Consolidated Fund.
4.	125	To issue directives in the interest of the securities market as deems fit including the situations mentioned in the section.
5.	126(1)	To debar the acquirer and any person acting in concert from acquiring voting shares of a listed company for a period of three years, by an order in writing.
6.	126(2)	To disqualify the persons mentioned in the section from holding office for specified period.
7.	126(3)	To take cognizance under this section.
8.	144	To impose restriction on a licensed person from dealing with property in a specified manner or require it to deal with such property in a specified manner.
9.	150 (2) (3)	To take disciplinary action in respect of licensed person for contravention or failure to comply with the provision of this Act, rule and/or regulations made thereunder.
10.	159 (3)	To impose penalty under this section.
11.	159(6) (7) (8)	To impose penalty/ additional penalty in the circumstances mentioned in sub-section (6), (7) and (8) of section 159.
12.	162(1)	To recover the penalty as a decree for payment of money through court.
13.	170	To issue directive to a securities exchange(s), clearing house(s) and/or central depository.

S. No.	Futures Market Act, 2016 (XIV of 2016)	Nature of power/function
1.	54	To issue directions to regulated person.
2.	94	Take disciplinary action under this section.
3.	104	To impose penalty or additional penalty as the case may be.
4.	107(1)	To recover penalty as a decree of payment of money through court.
5.	115	Power to issue directions to a future exchange or clearing house.

S. No	Central Depository Company Act, 1997 (XIX 1997)	Nature of power/function
1 .	28	To take cognizance of contravention of any provision and impose fine.
2.	31	To impose penalty for contravention of provisions of the Act.

S. No	Central Depository Company Act, 1997 (XIX 1997)	Nature of power/function
3.	32	To hear review petition against the orders passed under section 31(1) of the Act.
4.	33	To exercise power of court as per section 33, in matter for which power of Commission has been delegated to him.

S. No.	Stock Exchange Members (Inspection of Books and Records) Rules 2001	Nature of power/function
1 .	7(2)	Providing opportunity of hearing before taking any action in light of the findings of the inspection.

S. No.	Joint Inspection Regulations, 2015	Nature of power/function
1.	22	To take disciplinary action under this regulation.
2.	23	To impose penalties as provided under the law and such other necessary action against such employees, officers, directors and respective member as it may deem fit for such intentional misconduct.

S. No.	Underwriters Rules, 2015	Nature of power/function
1.	11(1) (b)	Imposition of penalty.

S. No.	Companies Ordinance, 1984 (XLVII of 1984) [Part VIIIA]	Nature of power/function
1.	282 (J) (1)	To impose fine on the NBFC or the notified entity and its officers (including auditors).
2 .	282 (J) (4)	Imposition of fine for carrying out business after suspension of registration or license by the Commission.
3.	282 (J) (5)	To disqualify an officer (including auditors) of a NBFC if the officer fails to make payment, within the prescribed period, from holding any office in any company or NBFC for such period as may be specified.
4.	282K	Penalty for making false statement.
5.	282 M	To adjudicate and impose fine.

S. No.	Insurance Ordinance, 2000 (XXXIX of 2000)	Nature of power/function
1.	60 (1)	To give directions to the insurer.
2.	60 (2)	To modify or cancel any direction given under sub-section (1) section 60.
3.	76(5)	To levy fine on the insurer.
4.	112(7)	To impose fine on any person who acts as the licensed insurance surveyor.
5.	118 (1) & (2)	To determine and impose the liquidated damages, a sum calculated in the manner as specified in sub-section (2), on an insurer in addition to amount of claim payable by such insurer.
6.	130(3)	To take such action including the imposition of a fine or penalty as the Commission may deem fit on the insurance company, and in relation to an insurance company officer, to initiate appropriate disciplinary or other proceedings if order of the Insurance Ombudsman or order passed by the Commission in appeal is not implemented.
7.	156	To take cognizance for default in complying with, or acting in contravention of any provision of the Insurance Ordinance, 2000.
8.	157 (1) (2)	To impose penalty for transacting insurance business in contravention of section 5, 6 and 29.
9.	158	To take cognizance for false statement in document.

S. No.	Companies Act, 2017(XIX of 2017)	Nature of power / function
1.	67(5)	To take cognizance on contravention of sub-section (1) or sub-section (2), or making an incorrect statement, declaration or verification in the application of allotment of shares.
2.	68(2)	To impose penalty for default in repayment of money for shares or other securities in the case of unaccepted or unsuccessful applications.
3.	69(2)	To impose penalty in case of contravention of sub-sections (1) and (2) of section 69.
4.	69(3)	To take cognizance on contravention of sub-section (3) of section 69.
5.	73(5)	To take cognizance on default in issue of duplicate share certificates.
6.	74(6)	To take cognizance on contravention of the provisions relating to transfer of shares in the case of a company.

S. No.	Companies Act, 2017(XIX of 2017)	Nature of power / function
7.	77(2)	To take cognizance on failure to observe section 75 and section 77.
8.	80	To adjudicate upon appeal against refusal for registration of transfer under section 75 to 79 and give such incidental and consequential directions as contained in section 80.
9.	82(5)	To impose penalty for violation of provisions of section 82.
10.	83(8)	To impose penalty for violation of provisions of section 83.
11.	86(4)	To take cognizance on contravention of sub-section (1) or sub-section (2) of section 86.
12.	87(2)	To take cognizance on contravention of section 87.
13.	88 (12)	To impose penalty and hold liable for losses or damages arising out of violation or contravention of section 88.
14.	125(4)	To take cognizance for non-compliance of section 125.
15.	131(11)	To impose penalty in case of default in complying with the provisions of section 131.
16.	132(5)	To impose penalty in case of default in complying with the provisions of section 132.
17.	133(9)	To impose penalty in case of default in complying with the provisions of section 133.
18.	134(12)	To impose penalty in case of default in complying with the provisions of section 134.
19.	135(2)	To impose penalty in case of default in complying with the provisions of section 135.
20.	137(10)	To impose penalty in case of failure to issue timely notices or issuing notices with material defect or omission or any other contravention of section 137.
21.	140(3)	To impose penalty in case of contravention of provisions of the section 140.
22.	148	To impose penalty in case of default in complying with the directions given under section 147.
23.	151(5)	To take cognizance on default in complying with the provisions of section 151.
24.	152(3)	To take cognizance on default in complying with the provisions of section 152.
25.	156	To impose penalty in case of contravention of requirements specified under section 156.
26.	169	To impose penalty for contravention of or failure to comply with sections 154 to 168 relating to appointment/ election of directors and matters ancillary thereto and to debar the director who knowingly and willfully contravenes or fails to comply with the aforesaid sections.

S. No.	Companies Act, 2017(XIX of 2017)	Nature of power / function
27.	175	Penalty for unqualified person acting as director, etc. in the case of a company.
28.	176(4)	To impose penalty in case of violation of provisions of section 176 relating to proceedings of the board.
29.	178(6)	To take cognizance on default in complying with the provisions of section 178.
30.	183(6)	To take cognizance on exercise of <i>ultra-vires</i> powers by directors in the case of a company.
31.	184(2) (a)	To impose penalty for contravening the provisions of sub-section (1) of section 184.
32.	193	To take cognizance on contravention of provisions of sections 186 to 192 in the case of a company.
33.	199(6)	To impose penalty on default in complying with the requirements of section 199 and the regulations made thereunder and to direct the directors to jointly or severally reimburse to the company any loss sustained as a result of such contravention.
34.	200(10)	To take cognizance of default in complying with sub-sections (4), (5) and (6) of section 200.
35.	204(9)	To take cognizance on default in complying with the provisions of section 204.
36.	205(6)	To take cognizance on non-disclosure of interest by a director of a company.
37.	206(2)	To take cognizance on contract by an interested officer of a company without approval of directors.
38.	207(4)	To take cognizance on participation of interested director of a company in proceedings.
39.	208(6) (b)	To impose a penalty on director or other employee of another than listed company, who had entered into or authorized the contract or arrangement in violation of the provisions of section 208.
40.	213(5)	To take cognizance on non-disclosure of directors' interest in contract appointing chief executive, managing agent or secretary in the case of a company.
41.	214(3) (b)	To impose penalty on such officer or other agent for default in complying with requirements of section 214.
42.	219	To take cognizance on contravention of sections 217 or 218 in the case of a company.
43.	226(5)	To take cognizance for contravention of section 226.
44.	228(8)	To take cognizance for contravention of section 228.
45.	236	To take cognizance of improper issue, circulation or publication of balance sheet or profit and loss account in the case of a company.

S. No.	Companies Act, 2017(XIX of 2017)	Nature of power / function
46.	238(2)	To impose penalty for contravention or default in complying with requirements of section 238.
47.	244(11)	To impose penalty for contravention of provisions of section 244.
48.	247 (7) & (8)	To impose penalty on an unqualified person who acts as auditor of a company and to appoint a qualified person as auditor of a company in place of an unqualified person or of a person who is subject to any disqualifications to act as such. where such appointment is made by the company.
49.	248(2)	To impose penalty as provided under section 252 on an officer of a company who refuses or fails to allow any auditor access to any books and papers in his custody or power, or to give any such information possessed by him, or otherwise hinders, obstructs or delays an auditor in the performance of his duties or the exercise of his powers or fails to give notice of any general meeting to the auditor or provides false or incorrect information.
50.	252	To impose penalty for contravention or default in complying with requirements of sections 246, 247, 248 and 250.
51.	253(1)	To take cognizance on authentication of a document otherwise than in conformity with section 131 or making of auditors' report in contravention of section 249 or section 251, or failure to bring out material facts about the company, in the case of a company.
52.	272(10)	To take cognizance for issuance of shares in contravention of restrictions imposed under sub-section (2) of section 272.
53.	291(9)	To penalize persons not cooperating with the Administrator.
54.	304	To perform all functions and exercise all powers of the Commission under section 304, in the case of winding up of a company.
55.	351(4)	To impose penalty on any director of the company for making a declaration of solvency without having a reasonable ground for the opinion.
56.	457(6)	To impose penalty for indulging in any activity which is prejudice to the farmer, member etc.
57.	460(4)	To take cognizance for non-compliance with the requirements of section 460.
58.	475	Power to direct companies to comply with the provisions or requirements of the Companies Act, 2017 during the pendency of the trial or at the time of passing final order.
59.	479(3)	To impose penalty as provided for any offence, contravention of, or default in complying with provisions of the Companies Act, 2017 or directives issued, which fall within the jurisdiction of Head of Department through delegation of powers.

S. No.	Companies Act, 2017(XIX of 2017)	Nature of power / function
60.	484(3)	To issue a directive to the chief executive or other officer of the body corporate as is referred to in sub-section (2) of section 484 of the Companies Act to appear personally and answer the charge.
61.	488	To order for payment of compensation in cases of false frivolous or vexatious complaints.
62.	489	To direct that the whole or any part of the fine imposed shall be applied towards payment of cost of proceedings; rewarding the person on whose information the fine recovered; and payment of compensation to an aggrieved party.
63.	497	To make necessary orders and to impose fine for wrongful possession or wrongful withholding of property of a company.
64.	499(1)	To impose penalty for non-compliance of the directive given or order passed in pursuance of the powers delegated.
65.	500	To impose penalty for carrying on <i>ultra-vires</i> business including any transaction.
66.	501	To impose fine for improper use of word "limited".
67.	502	To impose penalty in case of default of statutory provisions of the Act where no specific penalty is provided.
68.	510(2)	To impose penalty for contravention by listed company of any directives, circular, guidelines etc. issued under section 510.

S. No.	Employees' Provident fund (Investment in Listed Securities) Rules, 2016	Nature of Power/ function
1.	6	To impose penalty for non-compliance with or contravention of any of the provisions of the Rules.

S. No.	Companies (Investment in Associated companies or Associated Undertakings) Regulations, 2017	Nature of power/function
1.	8	To impose penalty for contravention of the regulations.

S. No.	Listed Companies (Code of Corporate Governance) Regulations, 2019	Nature of power/ function
1.	37	Whoever fails or refused to comply with, or contravenes regulation 3, 6, 7, 8, 27, 32, 33 and 36 of these Regulations, shall be punishable with penalty as provided under sub-section (2) of section 512 of the Act.

S. No	Companies (Further Issue of Shares) Regulations, 2018	Nature of power/function
1.	20	To impose penalty for failure or refusal to comply with or contravention of the provisions of the regulations.

Notifications

S. No.	Relevant Notification	Nature of Power/Function in respect of Public Listed Companies
1.	S. R.O. 634(I)/2014; S.R.O. 684(I)/2015; and S.R.O. 924(I)/2015	To impose penalty for contravention from these notifications.

POWERS AND FUNCTIONS OF THE COMMISSION DELEGATED TO HEAD OF THE WING (LICENSED ENTITIES, ADJUDICATION DEPARTMENT-I)

S. No.	Relevant Section of the Insurance Ordinance, 2000 (XXXIX of 2000)	Nature of Power / Function
1.	42 (4)	To impose fine on those who contravenes the provisions of section 42.
2.	43 (3)	To punish with fine to those who contravene provisions under sub-section (1) or sub-section (2) of section 43.
3.	43(6)	To punish with fine to the person who willfully obstructs the companies or any person authorized by it in the exercise of its or his power or performance of functions.

S. No.	Relevant Section of the Insurance Ordinance, 2000 (XXXIX of 2000)	Nature of Power / Function
4.	48(4)	To take cognizance for contraventions committed by the auditor.
5.	56	To take action as per provisions (a) to (d) of section 56 for inaccurate or defective submission of returns.
6.	60(1)	To give directions to the insurer.
7.	60(2)	To modify or cancel any direction given under sub-section (1) section 60.
8.	112(7)	To impose fine on any person who acts as the licensed insurance surveyor.
9.	113(7)	To impose fine on any person who acts as the authorized surveying officer.
10.	156	To take cognizance on contravention of requirements of framework specified under section 156.
11.	158	To take cognizance for false statement in document.

S. No.	Companies Act, 2017 (XIX of 2017)	Nature of power/function
1.	25(2)	To take cognizance for non-compliance of section 25.
2 .	71(2)	To take cognizance on default in issue of share certificates in compliance with sub-section (1) of section 71.
3.	73(4)	To impose penalty in case of default in issue of duplicate share certificates or other securities.
4.	119(4)	To take cognizance for non-compliance of section 119.
5.	120(4)	To take cognizance for non-compliance of section 120.
6.	122(4)	To take cognizance for non-compliance of section 122.
7.	123(4)	To take cognizance for non-compliance of section 123.
8.	124(7)	To take cognizance of default in complying with sub-sections (1) & (3) of section 124.
9.	185 (2)	To impose fine for distribution of gifts to members in its meeting.
11.	209(6)	To take cognizance on default in keeping the register of contracts, arrangements and appointments in which directors, etc. are interested.
12.	210(3)	To take cognizance on contravention or default in complying with requirement under section 210.
13.	215(3)	To take cognizance against a shareholder who fails to conduct in the manner provided in section 215.

S. No.	Companies Act, 2017 (XIX of 2017)	Nature of power/function
14.	232(3)	To take cognizance of default in proper authentication of balance sheet.
15.	237(4)	To impose penalty for a company's failure to comply with or default in complying with requirements of section 237.
16.	239 (2)	To impose penalty for contravention or default in complying with requirements of section 239.
17.	479 (3)	To impose penalty as provided for any offence, contravention of, or default in complying with provisions of the Companies Act, 2017 or directives issued, which fall within the jurisdiction of Head of Wing through delegation of powers.
18.	484 (3)	To issue a directive to the chief executive or other officer of the body corporate to appear before him personally and answer the charge.
19.	499 (1)	To impose penalty for non-compliance of the directive given or order passed in pursuance of the powers delegated.

**POWERS AND FUNCTIONS OF THE COMMISSION DELEGATED
TO HEAD OF THE WING (LISTED COMPANIES, ADJUDICATION
DEPARTMENT - I)**

S. No.	Companies Act, 2017 (XIX of 2017)	Nature of power/function
1.	25(2)	To take cognizance for non-compliance of section 25.
2 .	71(2)	To take cognizance on default in issue of share certificates in compliance with sub-section (1) of section 71.
3.	73(4)	To impose penalty in case of default in issue of duplicate share certificates or other securities.
4.	119(4)	To take cognizance for non-compliance of section 119.
5.	120(4)	To take cognizance for non-compliance of section 120.
6.	122(4)	To take cognizance for non-compliance of section 122.
7.	123(4)	To take cognizance for non-compliance of section 123.
8.	124(7)	To take cognizance of default in complying with sub-sections (1) & (3) of section 124.
9.	185 (2)	To impose fine for distribution of gifts to members in its meeting.
11.	209(6)	To take cognizance on default in keeping the register of contracts, arrangements and appointments in which directors, etc. are interested.

S. No.	Companies Act, 2017 (XIX of 2017)	Nature of power/function
12.	210(3)	To take cognizance on contravention or default in complying with requirement under section 210.
13.	215(3)	To take cognizance against a shareholder who fails to conduct in the manner provided in section 215.
14.	232(3)	To take cognizance of default in proper authentication of balance sheet.
15.	237(4)	To impose penalty for a company's failure to comply with or default in complying with requirements of section 237.
16.	239 (2)	To impose penalty for contravention or default in complying with requirements of section 239.
17.	479 (3)	To impose penalty as provided for any offence, contravention of, or default in complying with provisions of the Companies Act, 2017 or directives issued, which fall within the jurisdiction of Head of Wing through delegation of powers.
18.	484 (3)	To issue a directive to the chief executive or other officer of the body corporate to appear before him personally and answer the charge.
19.	499 (1)	To impose penalty for non-compliance of the directive given or order passed in pursuance of the powers delegated.

- (i) *In case the post of Head of Department, Adjudication Department-I is a vacant or incumbent is unable to perform his duties, the powers and functions delegated to him through this notification, shall be exercised by the any other officer designated by the Commission as Head of Department, Adjudication-I for the time being.*
- (ii) *In case the post of Wing Head is a vacant in Adjudication Department-I or incumbent is unable to perform his duties, the powers and functions delegated to him through this notification, shall be exercised by the Head of Department, Adjudication Department – I.*
- (iii) *The powers delegated as above, to the Wing Heads of the Adjudication Department– I, shall be exercised concurrently by the Head of Department, Adjudication Department–I, if the circumstance so warrants.*
- (iv) *The Commission shall have the authority to exercise all powers delegated above to the Commissioners, Head of Department and Wing Heads of the Adjudication Department–I concurrently.*

- (v) *This notification shall not affect anything done, order made, notification issued, show cause issued, circular made, proceeding commenced, penalty imposed and/or collected, sanction granted, approval made, fee directed or collected, direction given, investigation, inspection or inquiry conducted or any other action taken or done under or in pursuance of the above referred superseded notifications, shall be valid and under lawful authority.*
- (vi) *Any pending proceedings under the aforesaid modified or superseded notifications of delegation of power shall stand transferred 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.*

[No. (SY/SECP/8/13)-2019.]

BILAL RASUL,
Secretary to the Commission.