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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. 1546 (I)/2019.**— In exercise of powers conferred by section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) read with section 479 (4) of the Companies Act, 1997 (XIX of 2017) (“the act”) the Securities and Exchange Commission of Pakistan, in partial modification of its earlier notifications No. S.R.O. 575(I)/2018 dated May 04, 2018 and S.R.O. 1195(I)/2018 dated October 03, 2018 and in supersession of S.R.O. 1479(I)/2018 dated December 07, 2018 and subject to such conditions and limitations as it may from time to time impose, hereby delegates the following powers and functions of the Commission under the Act, the Limited Liability Partnership Act, 2017 (XV of 2017) and the Companies (Appointment of Legal Advisers) Act, 1974 (X of 1974) and the rules and regulations framed thereunder to the Commissioner (Corporatization and Compliance Department), Head of Department, Wing Head and Adjudication Officers of Adjudication Department-II of Adjudication Division in relation to companies other

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than listed and licensed entities except the companies licensed under section 42 of the Act and limited liability partnerships unless otherwise specified herein below, namely:—

**I. POWERS AND FUNCTIONS DELEGATED TO COMMISSIONER (CORPORATIZATION AND COMPLIANCE DEPARTMENT)**

| S. No. | Relevant section of the Companies Act, 2017 (XIX of 2017) | Nature of Powers/Functions |
|--------|-----------------------------------------------------------|----------------------------|
| 1      | 42                                                        | To revoke the license.     |

**II. POWERS AND FUNCTIONS DELEGATED TO HEAD OF DEPARTMENT, ADJUDICATION DEPARTMENT-II, ADJUDICATION DIVISION**

| S. No. | Relevant section of the Companies Act, 2017 (XIX of 2017) | Nature of Powers/Functions                                                                                                                                                                                                                                   |
|--------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | 3(2)                                                      | To impose penalty on non-trading corporation formed with purely provincial objects, extending its operational activities beyond the territorial limits of its respective province.                                                                           |
| 2      | 26 to 29 and 32                                           | To impose penalty for default in complying with provisions of section 26(2) to 29 and 32 with respect to filing of required documents by companies including listed and licensed companies.                                                                  |
| 3      | 80(4)                                                     | To impose penalty for not giving effect to the order made under sub-section (2) & (3) of section 80.                                                                                                                                                         |
| 4      | 82(5)                                                     | To impose penalty for default in complying with provisions of section 82.                                                                                                                                                                                    |
| 5      | 84(2)                                                     | To impose penalty on a company for acceptance or invitation of deposit from the public.                                                                                                                                                                      |
| 6      | 128                                                       | To impose penalty for violation of provisions of section 128.                                                                                                                                                                                                |
| 7      | 148                                                       | To impose penalty for non-compliance of the direction of the Commission under section 147.                                                                                                                                                                   |
| 8      | 197(9)                                                    | To impose penalty for non-compliance of the direction of the Commission under section 197(9).                                                                                                                                                                |
| 9      | 199(6)                                                    | To impose penalty for violation of provisions of section 199 and to direct the directors to jointly and severally reimburse to the company any loss sustained by the company in consequence of an investment which was made in contravention of section 199. |

| <b>S. No.</b> | <b>Relevant section of the Companies Act, 2017 (XIX of 2017)</b> | <b>Nature of Powers/Functions</b>                                                                                              |
|---------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 10            | 238(2)                                                           | To impose penalty for violation of provisions of section 238.                                                                  |
| 11            | 244                                                              | To impose penalty for contravention of the provisions of section 244.                                                          |
| 12            | 246 read with 252                                                | To impose penalty for violation of provisions of section 246.                                                                  |
| 13            | 247 read with 252                                                | To impose penalty for violation of provisions of section 247 other than the default provided in section 247(7).                |
| 14            | 248 read with 252                                                | To impose penalty for violation of provisions of section 248.                                                                  |
| 15            | 250 read with 252                                                | To impose penalty for violation of provisions of section 250.                                                                  |
| 16            | 304                                                              | To grant sanction for filing of petition for winding up of a company.                                                          |
| 17            | 315(5)                                                           | To impose penalty for violation of provisions of section 315 by companies including listed and licensed companies.             |
| 18            | 351(4)                                                           | To impose penalty for making a declaration of solvency without having reasonable grounds for the opinion.                      |
| 19            | 439(2)                                                           | To impose penalty for violation of provisions of section 439.                                                                  |
| 20            | 457(6)                                                           | To impose penalty for indulging in any activity which is prejudicial to the interest of farmers, members, etc.                 |
| 21            | 497(1)                                                           | To make necessary orders and to impose fine for wrongful withholding of property of a company.                                 |
| 22            | 499(1)                                                           | To impose penalty for non-compliance of the directive given or order issued by the Commission, registrar or any other officer. |
| 23            | 500                                                              | To impose penalty for any ultra-vires business carried on or any transaction made.                                             |
| 24            | 501                                                              | To impose a penalty for improper use of the word "Limited".                                                                    |
| 25            | 502                                                              | To impose penalty in case of default of statutory provisions of the Act where no specific penalty is provided.                 |
| 26            | 510(2)                                                           | To impose penalty for contravention of any directives, circulars or notifications, etc. issued under section 510.              |

| S. No. | Relevant section of the Limited Liability Partnership Act, 2017 (XV of 2017) | Nature of Powers/Functions                                                                                                                                         |
|--------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | 4(8)                                                                         | To impose penalty for contravention of provisions of section 4(8).                                                                                                 |
| 2      | 6(6)                                                                         | To impose penalty for failure of a limited liability partnership to paint or affix and keep painted or affixed, its name in a manner directed by the Act.          |
| 3      | 11                                                                           | To impose penalty for contravention of provisions of section 8, 9 and 10.                                                                                          |
| 4      | 14(3)                                                                        | To impose penalty for contravention of provisions of sub-section (1) of section 14.                                                                                |
| 5      | 20(6)                                                                        | To impose penalty for contravention of provisions of section 20.                                                                                                   |
| 6      | 38                                                                           | To impose penalty for improper use of word "limited liability partnership" or "LLP".                                                                               |
| 7      | 39                                                                           | To impose penalty for an offence under the Act for which no punishment is expressly provided.                                                                      |
| 8      | 43(3)                                                                        | To impose penalty for failure to comply with any summons or requisition of the Registrar under section 43.                                                         |
| 9      | 52(2)                                                                        | To impose penalty for non-compliance or contravention of directives, prudential requirements, codes, circulars, guidelines, notifications, etc. by the Commission. |
| 10     | Paragraph 16(2) of Second Schedule                                           | To impose penalty for contravention of paragraph 16(1) of Second Schedule to the Act.                                                                              |
| 11     | Paragraph 15(2) of Third Schedule                                            | To impose penalty for contravention of paragraph 15(1) of Third Schedule to the Act.                                                                               |

| S. No. | Name of Rules                                              | Rule No. | Nature of Powers/Functions                                                                                                                                                     |
|--------|------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Public Sector Companies (Corporate Governance) Rules, 2013 | 25       | To impose penalty as provided in sub-section (2) of section 508 of the Act on contravention of any provision of the Rules and a further penalty in case of continuing default. |

| S. No. | Name of Regulations                                                                         | Regulation No. | Nature of Powers/Functions                                                                                                  |
|--------|---------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------|
| 1      | Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 | 8              | To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default. |

|   |                                                             |    |                                                                                                                             |
|---|-------------------------------------------------------------|----|-----------------------------------------------------------------------------------------------------------------------------|
| 2 | Intermediaries (Registration) Regulations, 2017             | 18 | To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default. |
| 3 | Companies (Further Issue of Shares) Regulations, 2018       | 20 | To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default. |
| 4 | Companies (General Provisions and Forms ) Regulations, 2018 | 44 | To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default. |
| 5 | Foreign Companies Regulations, 2018                         | 16 | To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default. |
| 6 | Limited Liability Partnership Regulation, 2018              | 34 | To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default. |
| 7 | Companies (Mediation and Conciliation) Regulations, 2018    | 12 | To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default. |

### III. POWERS AND FUNCTIONS DELEGATED TO WING HEAD, ADJUDICATION DEPARTMENT-II, ADJUDICATION DIVISION

| S. No. | Relevant section of the Companies Act , 2017 (XIX of 2017) | Nature of Powers/Functions                                                                                                                                                         |
|--------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | 20                                                         | To impose penalty in respect of a public company for starting its operations or exercising any borrowing powers without fulfilling the conditions prescribed in the section 19(1). |
| 2      | 57                                                         | To impose penalty for default in complying with provisions of section 57(1).                                                                                                       |
| 3      | 74                                                         | To impose penalty for default in complying with provisions of section 74.                                                                                                          |
| 4      | 77                                                         | To impose penalty for default in complying with provisions of section 77.                                                                                                          |
| 5      | 83                                                         | To impose penalty for default in complying with provisions of section 83.                                                                                                          |
| 6      | 87                                                         | To impose penalty for default in complying with provisions of section 87.                                                                                                          |
| 7      | 125                                                        | To impose penalty for default in complying with provisions of section 125.                                                                                                         |

| <b>S. No.</b> | <b>Relevant section of the Companies Act , 2017 (XIX of 2017)</b> | <b>Nature of Powers/Functions</b>                                                                                           |
|---------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 8             | 134(12)(b)                                                        | To impose penalty for default in complying with provisions of section 134.                                                  |
| 9             | 154 read with 169                                                 | To impose penalty for default in complying with provisions of section 154.                                                  |
| 10            | 155 read with 169                                                 | To impose penalty for default in complying with provisions of section 155.                                                  |
| 11            | 157 read with 169                                                 | To impose penalty for default in complying with provisions of section 157.                                                  |
| 12            | 158 read with 169                                                 | To impose penalty for default in complying with provisions of section 158.                                                  |
| 13            | 159 read with 169                                                 | To impose penalty for default in complying with provisions of section 159.                                                  |
| 14            | 161 read with 169                                                 | To impose penalty for default in complying with provisions of section 161.                                                  |
| 15            | 162 read with 169                                                 | To impose penalty for default in complying with provisions of section 162.                                                  |
| 16            | 163 read with 169                                                 | To impose penalty for default in complying with provisions of section 163.                                                  |
| 17            | 165 read with 169                                                 | To impose penalty for default in complying with provisions of section 165.                                                  |
| 18            | 166 read with 169                                                 | To impose penalty for default in complying with provisions of section 166 (In case of Public Sector Companies).             |
| 19            | 167 read with 169                                                 | To impose penalty for default in complying with provisions of section by companies including listed and licensed companies. |
| 20            | 168 read with 169                                                 | To impose penalty for default in complying with provisions of section 168.                                                  |
| 21            | 183                                                               | To impose penalty for default in complying with provisions of section 183.                                                  |
| 22            | 184(2)(a)                                                         | To impose penalty for contravening the provisions of sub-section (1) of section 184.                                        |
| 23            | 186 read with 193                                                 | To impose penalty for default in complying with provisions of section 186.                                                  |
| 24            | 187 read with 193                                                 | To impose penalty for default in complying with provisions of section 187.                                                  |
| 25            | 188 read with 193                                                 | To impose penalty for default in complying with provisions of section 188.                                                  |
| 26            | 189 read with 193                                                 | To impose penalty for default in complying with provisions of section 189.                                                  |
| 27            | 190 read with 193                                                 | To impose penalty for default in complying with provisions of section 190.                                                  |
| 28            | 191 read with 193                                                 | To impose penalty for default in complying with provisions of section 191.                                                  |

| <b>S. No.</b> | <b>Relevant section of the Companies Act , 2017 (XIX of 2017)</b> | <b>Nature of Powers/Functions</b>                                                                                                                                                                                                                                                                                                                                  |
|---------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 29            | 208(6)(b)                                                         | To impose penalty for default in complying with provisions of section 208.                                                                                                                                                                                                                                                                                         |
| 30            | 228                                                               | To impose penalty for default in complying with provisions of section 228.                                                                                                                                                                                                                                                                                         |
| 31            | 247(7)                                                            | To impose penalty on a person who, not being qualified to be an auditor of a company, or being or having become subject to any disqualification to act as such, acts as auditor of a company.                                                                                                                                                                      |
| 32            | 253(1)                                                            | To impose penalty in case any auditor's report or review report is made, or any document of the company is signed or authenticated otherwise than in Conformity with the requirements of section 131, sections 249 and 251 or is otherwise untrue or fails to bring out material facts about the affairs of the company or matters to which it purports to relate. |
| 33            | 254(4)(a)                                                         | To impose penalty on company or any such person as is referred to in sub-section (1), (2) or (3) who refuses or makes default in furnishing any information or in producing any such books or papers as considered necessary by the registrar.                                                                                                                     |
| 34            | 272                                                               | To impose penalty for default in complying with provisions of sub-section (2) of section 272.                                                                                                                                                                                                                                                                      |
| 35            | 284(5)                                                            | To impose penalty for default in complying with provisions of section 284.                                                                                                                                                                                                                                                                                         |
| 36            | 320                                                               | To impose penalty for default in complying with provisions of section 320.                                                                                                                                                                                                                                                                                         |
| 37            | 413                                                               | To impose penalty for default in complying with provisions of section 413.                                                                                                                                                                                                                                                                                         |
| 38            | 424                                                               | To impose penalty for default in complying with provisions of section 424.                                                                                                                                                                                                                                                                                         |
| 39            | 444(2)                                                            | To impose penalty on a foreign company or any of its directors or other persons as referred in section 439 who fails to comply with the provisions of the said section.                                                                                                                                                                                            |

| <b>S. No.</b> | <b>Relevant section of the Companies (Appointment of Legal Advisors) Act, 1974 (X of 1974)</b> | <b>Nature of Powers/Functions</b>                                                                                                                                                                |
|---------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1             | 7                                                                                              | To impose penalty on company or any of its directors for contravention of any provision of the Act or rules or regulations made thereunder by companies including listed and licensed companies. |

| S. No. | Name of Regulations                                                      | Regulation No. | Nature of Powers/Functions                                                                                                                     |
|--------|--------------------------------------------------------------------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Group Companies Registration Regulations, 2008                           | 9              | To impose fine on contravention or failure to comply with any provisions of the Regulations, and a further fine in case of continuing failure. |
| 2      | Association with Charitable and Not for Profit Objects Regulations, 2018 | 16             | To impose penalty on contravention of any provision of the Regulations and a further penalty in case of continuing default.                    |

| S. No. | Relevant Notification                    | Nature of Powers/Functions                                                                       |
|--------|------------------------------------------|--------------------------------------------------------------------------------------------------|
| 1      | S.R.O. No. 1196(I)/2019 dated 03-10-2019 | To impose penalty for contravention or non-compliance with the requirements of the notification. |

**IV. POWERS AND FUNCTIONS DELEGATED TO ADJUDICATION OFFICERS OF ADJUDICATION DEPARTMENT-II POSTED AT ISLAMABAD, LAHORE AND KARACHI**

| S. No. | Relevant section of the Companies Act, 2017 (XIX of 2017) | Nature of Powers/Functions                                                                                                                                                                                       |
|--------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | 9                                                         | To impose penalty for default in complying with provisions of section 9.                                                                                                                                         |
| 2      | 10                                                        | To impose penalty on a person on whose application name of a company / proposed company was reserved by furnishing false or incorrect information.                                                               |
| 3      | 11                                                        | To impose penalty for default in complying with the directions issued by the registrar under section 11(1) or continue using previous name after the name has been changed by the registrar under section 11(2). |
| 4      | 17                                                        | To impose penalty for default in complying with provisions of section 17.                                                                                                                                        |
| 5      | 21                                                        | To impose penalty for default in complying with provisions of section 21 by companies including listed and licensed companies.                                                                                   |
| 6      | 23                                                        | To impose penalty for default in complying with provisions of section 23.                                                                                                                                        |
| 7      | 24                                                        | To impose penalty for default in complying with provisions of section 24.                                                                                                                                        |
| 8      | 25                                                        | To impose penalty for default in complying with provisions of section 25.                                                                                                                                        |

| S. No. | Relevant section of the Companies Act, 2017 (XIX of 2017) | Nature of Powers/Functions                                                                                                                                                                                                                               |
|--------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9      | 36                                                        | To impose penalty for default in complying with provisions of section 36.                                                                                                                                                                                |
| 10     | 39                                                        | To impose penalty for default in complying with provisions of section 39.                                                                                                                                                                                |
| 11     | 40                                                        | To impose penalty for default in complying with provisions of section 40.                                                                                                                                                                                |
| 12     | 46                                                        | To impose penalty for default in complying with provisions of section 46 by companies including listed and licensed companies.                                                                                                                           |
| 13     | 47                                                        | To impose penalty for default in complying with provisions of section 47 by companies including listed and licensed companies.                                                                                                                           |
| 14     | 48                                                        | To impose penalty for default in complying with provisions of section 48 by companies including listed and licensed companies.                                                                                                                           |
| 15     | 49                                                        | To impose penalty for default in complying with provisions of section 49 by companies including listed and licensed companies.                                                                                                                           |
| 16     | 59                                                        | To impose penalty for failure to forward a copy of the court order to the registrar by the company within fifteen days of the service on the company of any such order made in terms of section 59 by companies including listed and licensed companies. |
| 17     | 70                                                        | To impose penalty for default in complying with provisions of section 70 by companies including listed and licensed companies.                                                                                                                           |
| 18     | 71                                                        | To impose penalty for default in complying with provisions of section 71.                                                                                                                                                                                |
| 19     | 73                                                        | To impose penalty for default in complying with provisions of section 73.                                                                                                                                                                                |
| 20     | 85                                                        | To impose penalty for default in complying with provisions of section 85 by companies including listed and licensed companies.                                                                                                                           |
| 21     | 86                                                        | To impose penalty for default in complying with provisions of section 86.                                                                                                                                                                                |
| 22     | 98                                                        | To impose penalty for default in complying with provisions of section 98.                                                                                                                                                                                |
| 23     | 111                                                       | To impose penalty on violation of provisions of sections 100 to 110 and 448 relating to mortgages and charges etc., by companies including listed and licensed companies.                                                                                |
| 24     | 112                                                       | To impose penalty on refusal of inspection of the register of mortgages and charges or copies thereof.                                                                                                                                                   |

| S. No. | Relevant section of the Companies Act, 2017 (XIX of 2017) | Nature of Powers/Functions                                                                                                                                                                                                                            |
|--------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 25     | 113                                                       | To impose penalty for violation of provisions of sub-section 113(1) and 113(2) by companies including listed and licensed companies.                                                                                                                  |
| 26     | 114                                                       | To impose penalty for default in complying with provisions of section 114 by companies including listed and licensed companies.                                                                                                                       |
| 27     | 119                                                       | To impose penalty for default in complying with provisions of section 119.                                                                                                                                                                            |
| 28     | 120                                                       | To impose penalty for default in complying with provisions of section 120.                                                                                                                                                                            |
| 29     | 122                                                       | To impose penalty for default in complying with provisions of section 122.                                                                                                                                                                            |
| 30     | 123                                                       | To impose penalty for default in complying with provisions of section 123.                                                                                                                                                                            |
| 31     | 124                                                       | To impose penalty on refusal of inspection required under sub-section 124(1) or non-issuance of any copy required under sub-section 124(3) within the specified period.                                                                               |
| 32     | 130(6)                                                    | To impose penalty for default in complying with provisions of section 130 by companies including listed and licensed companies.                                                                                                                       |
| 33     | 131(11)(b)                                                | To impose penalty for default in complying with provisions of section 131.                                                                                                                                                                            |
| 34     | 132(5)(b)                                                 | To impose penalty for default in complying with provisions of section 132.                                                                                                                                                                            |
| 35     | 133(9)(b)                                                 | To impose penalty for default in complying with provisions of section 133.                                                                                                                                                                            |
| 36     | 135(2)(b)                                                 | To impose penalty for default in complying with provisions of section 135.                                                                                                                                                                            |
| 37     | 137(10)(b)                                                | To impose penalty for failure to issue notices in time or issuing notices with material defect or omission or any other contravention of section 137 which has the effect of preventing participation or use of full rights by a member or his proxy. |
| 38     | 140(3)(b)                                                 | To impose penalty for default in complying with provisions of section 140.                                                                                                                                                                            |
| 39     | 150                                                       | To impose penalty for default in complying with provisions of section 150 by companies including listed and licensed companies.                                                                                                                       |
| 40     | 151                                                       | To impose penalty for default in complying with provisions of section 151.                                                                                                                                                                            |

| S. No. | Relevant section of the Companies Act, 2017 (XIX of 2017) | Nature of Powers/Functions                                                                                                                                                                                                                                                                   |
|--------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 41     | 152                                                       | To impose penalty if an inspection required under sub-section 152(1) is refused if any copy as required under sub-section 152(2) is not furnished within the time specified in the said sub-sections.                                                                                        |
| 42     | 175                                                       | To impose penalty if a person who is not qualified to be a director or chief executive or who has otherwise vacated the office of director or chief executive describes or represents himself or acts as a director or chief executive, or allows or causes himself to be described as such. |
| 43     | 176(4)(b)                                                 | To impose penalty if a meeting of the board is conducted in the absence of a quorum or a meeting of board is not held as required by sub-section 176(3).                                                                                                                                     |
| 44     | 178                                                       | To impose penalty for default in complying with provisions of section 178.                                                                                                                                                                                                                   |
| 45     | 185                                                       | To impose penalty for default in complying with provisions of section 185.                                                                                                                                                                                                                   |
| 46     | 197                                                       | To impose penalty for violation of provisions of sub-section (1) or (3) of section 197 by companies including listed and licensed companies.                                                                                                                                                 |
| 47     | 198                                                       | To impose penalty for default in complying with provisions of section 198.                                                                                                                                                                                                                   |
| 48     | 200                                                       | To impose penalty for contravention or default in complying with requirements of sub-section (4), (5) or (6) of section 200.                                                                                                                                                                 |
| 49     | 204                                                       | To impose penalty for default in complying with provisions of section 204.                                                                                                                                                                                                                   |
| 50     | 205                                                       | To impose penalty for contravention or default in complying with requirements of sub-section (1) or (2) of section 205.                                                                                                                                                                      |
| 51     | 206                                                       | To impose penalty for default in complying with provisions of section 206.                                                                                                                                                                                                                   |
| 52     | 207                                                       | To impose penalty for default in complying with provisions of section 207.                                                                                                                                                                                                                   |
| 52     | 209                                                       | To impose penalty for default in complying with provisions of section 209.                                                                                                                                                                                                                   |
| 54     | 210                                                       | To impose penalty for default in complying with provisions of section 210.                                                                                                                                                                                                                   |
| 55     | 213                                                       | To impose penalty for default in complying with provisions of section 213.                                                                                                                                                                                                                   |
| 56     | 214                                                       | To impose penalty for default in complying with provisions of section 214.                                                                                                                                                                                                                   |

| S. No. | Relevant section of the Companies Act, 2017 (XIX of 2017) | Nature of Powers/Functions                                                                                                                                                                                                                                                                                                                                                                                                |
|--------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 57     | 215                                                       | To impose penalty for default in complying with provisions of section 215.                                                                                                                                                                                                                                                                                                                                                |
| 58     | 217 read with 219                                         | To impose penalty for default in complying with provisions of section 217.                                                                                                                                                                                                                                                                                                                                                |
| 59     | 218 read with 219                                         | To impose penalty for default in complying with provisions of section 218.                                                                                                                                                                                                                                                                                                                                                |
| 60     | 226                                                       | To impose penalty for default in complying with provisions of section 226.                                                                                                                                                                                                                                                                                                                                                |
| 61     | 232                                                       | To impose penalty for default in complying with provisions of section 232.                                                                                                                                                                                                                                                                                                                                                |
| 62     | 233(4)                                                    | To impose penalty for default in complying with provisions of section 233 by companies including listed and licensed companies.                                                                                                                                                                                                                                                                                           |
| 63     | 234                                                       | To impose penalty for default in complying with provisions of section 234.                                                                                                                                                                                                                                                                                                                                                |
| 64     | 235                                                       | To impose penalty for default in complying with provisions of section 235.                                                                                                                                                                                                                                                                                                                                                |
| 65     | 236                                                       | To impose penalty for default if copy of financial statements is issued, circulated or published without there being annexed or attached thereto, as the case may be, a copy each of (i) any component of financial statements, reports, or statements referred therein, (ii) the auditors' report, (iii) review reports on the statement of compliance, (iv) the directors' report and (v) the statements of compliance. |
| 66     | 237(4)                                                    | To impose penalty for default in complying with provisions of section 237 by companies including listed and licensed companies.                                                                                                                                                                                                                                                                                           |
| 67     | 239                                                       | To impose penalty for default in complying with provisions of section 239.                                                                                                                                                                                                                                                                                                                                                |
| 68     | 279                                                       | To impose penalty for default in complying with provisions of sub-section (4) of section 279.                                                                                                                                                                                                                                                                                                                             |
| 69     | 281                                                       | To impose penalty for default in complying with provisions of sub-section (5) of section 281.                                                                                                                                                                                                                                                                                                                             |
| 70     | 285                                                       | To impose penalty on issuance of a circular referred to in clause (c) of sub-section (5) of section 285, which has not been registered.                                                                                                                                                                                                                                                                                   |
| 71     | 286                                                       | To impose penalty on failure of a company to delivered to the registrar, a copy of any order under section 286 altering or adding to, or giving leave to alter or add to, a company's memorandum or articles within the specified time.                                                                                                                                                                                   |

| S. No. | Relevant section of the Companies Act, 2017 (XIX of 2017) | Nature of Powers/Functions                                                                                                                                                                |
|--------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 72     | 309                                                       | To impose penalty for default in complying with provisions of section 309(1).                                                                                                             |
| 73     | 342                                                       | To impose penalty for default in complying with provisions of section 342.                                                                                                                |
| 74     | 350                                                       | To impose penalty for default in complying with provisions of section 350.                                                                                                                |
| 75     | 354                                                       | To impose penalty for default in complying with provisions of section 354.                                                                                                                |
| 76     | 355                                                       | To impose penalty for default in complying with provisions of section 355.                                                                                                                |
| 77     | 357                                                       | To impose penalty for default in complying with provisions of section 357.                                                                                                                |
| 78     | 358                                                       | To impose penalty for default in complying with provisions of section 358.                                                                                                                |
| 79     | 359                                                       | To impose penalty for default in complying with provisions of section 359.                                                                                                                |
| 80     | 362                                                       | To impose penalty for default in complying with provisions of section 362.                                                                                                                |
| 81     | 368                                                       | To impose penalty for default in complying with provisions of section 368.                                                                                                                |
| 82     | 369                                                       | To impose penalty for default in complying with provisions of section 369.                                                                                                                |
| 83     | 374                                                       | To impose penalty for default in complying with provisions of section 374.                                                                                                                |
| 84     | 414                                                       | To impose penalty on failure of a person on whose application the order was made, to file with the registrar a certified copy of the order, within 15 days after the making of the order. |
| 85     | 415                                                       | To impose penalty for default in complying with provisions of section 415.                                                                                                                |
| 86     | 421                                                       | To impose penalty for default in complying with provisions of section 421.                                                                                                                |
| 87     | 444(1)                                                    | To impose penalty if any foreign company fails to comply with any of the provisions of Part XII, except section 439.                                                                      |
| 88     | 452                                                       | To impose penalty for default in complying with provisions of section 452 by companies including listed and licensed companies.                                                           |

- (i) *The powers in respect of companies having registered office in the province of Khyber Pakhtunkhwa, Gilgit Baltistan and Islamabad Capital Territory including civil division Rawalpindi, shall be exercised by the Adjudication Officer, Adjudication Department–II, Islamabad.*
- (ii) *The powers in respect of companies having registered office in the province of Sindh and Balochistan, shall be exercised by the Adjudication Officer, Adjudication Department–II, Karachi.*
- (iii) *The powers in respect of companies having registered office in the province of Punjab except Rawalpindi Division, shall be exercised by the Adjudication Officer, Adjudication Department–II, Lahore.*
- (iv) *In case the post of Head of Department, Adjudication Department–II is vacant or incumbent is unable to perform his duties, the powers and functions delegated to him through this notification, shall be exercised by any other officer designated by the Commission as Head of Department, Adjudication Department–II for the time being.*
- (v) *In case the post of Wing Head of Adjudication Department–II is vacant 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–II.*
- (vi) *In case the post of any of the Adjudication Officers of Adjudication Department–II is vacant or incumbent is unable to perform his duties, the powers and functions delegated to him through this notification, shall be exercised by the Wing Head, Adjudication Department–II.*
- (vii) *The powers delegated as above, to the Wing Head and Adjudication Officers of Adjudication Department–II, shall be exercised concurrently by the Head of Department, Adjudication Department–II, if circumstance so warrants.*
- (viii) *The powers delegated as above, to the Adjudication Officers of Adjudication Department–II, shall be exercised concurrently by the Wing Head, Adjudication Department–II, if circumstance so warrants.*
- (ix) *The Commission shall have the authority to exercise all powers delegated above to the Commissioner, Head of Department, Wing Head and Adjudication Officers, concurrently.*
- (x) *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.*

- (xi) *Any pending proceedings under the aforementioned superseded or modified 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.*