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PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 26th October, 2023

S. R. O. 1513(I)/2023.—In exercise of powers conferred by section 512 of the Companies Act, 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan is pleased to make the following amendments to the Associations with Charitable and Not for Profit Objects Regulations, 2018, the same having been previously published for comments vide S.R.O. 1355(I)/2023 dated September 20, 2023.

AMENDMENTS

In the aforesaid Regulations,—

- (1) in regulation 7, for clause (xii), the following shall be substituted, namely:—

“(xii) the company shall:

(3309)

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[2047(2023)/Ex. Gaz.]

- (a) not exploit or offend the religious susceptibilities of the people; and
- (b) ensure that Islamic donations, including but not limited to *zakat*, *sadaqah* or in any other form, shall not be received, invested, or utilized by it in any way that is contrary to the *Shariah* principles:

Provided that it shall be the responsibility of the company to arrange a *Shariah* opinion in the form of a *Fatwa* from a *Shariah* Advisor registered with the Commission for collection and utilization of such Islamic donations, which shall be duly annexed with the audited financial statements of the company.”

- (2) in regulation 13, after sub-regulation (1), following new sub-regulation (1A) shall be added, namely:—

“(1A) The company shall clearly disclose its policy for receipt, investment and utilization of Islamic donations, as mentioned in clause (xii) of regulation 7, in the financial statements and shall also disclose amount of such donations and avenues where utilized.”

[File No. CLD/CCD/CO.42/17/2005.]

BILAL RASUL,
Secretary to the Commission.