S. R. O. 124(I)/2020.—The following draft amendments in the Public Sector Companies (Corporate Governance) Rules, 2013, which are proposed to be made by the Securities and Exchange Commission of Pakistan, with the approval of the Federal Government, in exercise of the powers conferred by section 508 of the Companies Act, 2017 (XIX of 2017), read with clause (b) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), are hereby published for information of all persons likely to be affected thereby and notice is hereby given that comments thereon, if any, may for consideration be sent within fifteen days of the date of publication of this Notification in the official Gazette and such comments received before expiry of the said period shall be taken into consideration, namely:—

DRAFT AMENDMENTS

In the aforesaid Rules, in Rule 5, in sub-rule (2),—

(403)

Price : Rs. 5:00

[5202(2020)/Ex. Gaz.]
(a) the expression “, except where the chief executive is nominated by the Government” shall be omitted; and

(b) for the full stop at the end, a colon shall be substituted, and thereafter following provisos shall be added, namely:—

“Provided that the appointment of chief executive in a public sector company, as and when acquired by Sarmaya-e-Pakistan Limited, shall be made by its Board in accordance with these rules for which the concurrence of the Government shall not be required:

Provided further that nothing herein contained shall apply to a public sector company where the chief executive is nominated by the Government in terms of section 186 and 187 of the Act.”.

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

BILAL RASUL,
Secretary to the Commission.