ISLAMABAD, TUESDAY, FEBRUARY 25, 2020

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
NOTIFICATION

Islamabad, the 24th February, 2020

S. R. O. 129(I)/2020.—In exercise of the powers conferred by sub-section (4) of section 479 of the Companies Act, 2017 (XIX of 2017) (the Act), read with section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), the Securities and Exchange Commission of Pakistan, 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, to the Head of Department, Adjudication Department-II of Adjudication Division in relation to companies other than listed and licensed, except the companies licensed under section 42 of the Act, namely:—

<table>
<thead>
<tr>
<th>Relevant section of the Companies Act, 2017 (XIX of 2017)</th>
<th>Nature of powers/functions</th>
</tr>
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<tbody>
<tr>
<td>172</td>
<td>To pass a disqualification order against a person to hold the office of a director of a company for a period of up to five years beginning from the date of order in any of the circumstances stated in sub-section 172 (1)</td>
</tr>
</tbody>
</table>

Price : Rs. 5.00

[5207(2020)/Ex.Gaz.]
(i) 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.

(ii) The Commission shall have the authority to exercise the power delegated to Head of Department, concurrently.

(iii) This Notification shall not affect anything done, order made, notification issued, show cause issued, circular made, proceedings commenced, penalties imposed and/or collected, sanction granted, approval made, fee directed or collected, directions given, investigation, inspection or inquiry conducted or any other action taken or done under or in pursuance to any previous notifications under the repealed Companies Ordinance, 1984 and shall be considered valid and under lawful authority.

(iv) Any pending proceedings under any previous Notifications 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.

File No. SY/SECP/8/13.

BILAL RASUL,
Secretary to the Commission.