S. R. O. 292(I)/2020.—The following draft amendments to the Central Depositories (Licensing and Operations) Regulations, 2016, proposed to be made by the Securities and Exchange Commission of Pakistan, in exercise of powers conferred by section 169 of the Securities Act, 2015 (III of 2015), are hereby published for information of all persons likely to be affected thereby and, as required by sub-section (4) of the said section 169, notice is hereby given that objections or suggestions thereon, if any, may be sent to the Commission within fourteen days of placement of draft amendments on the website of the Commission, namely:—

In the aforesaid Regulations,—

(1) In regulation 9, sub-regulation (3), clause (a), after the words, “for appointment as independent directors” the following words shall be inserted, “in accordance with the guidelines issued by the Commission”.

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(2) in regulation 9, sub-regulation (4), the following new proviso shall be inserted, namely,—

“Provided that this condition shall not be applicable in the case of first meeting of the board of directors after the election of directors in which the names of the independent directors are to be finalized for submission to Commission as per sub-regulation 9(3).”

(3) In regulation 9, the following new sub-regulation (8) shall be inserted after sub-regulation (7), namely,—

“(8) The central depository shall obtain clearance from the Commission on the fit and propriety of the directors prior to their appointment or election, as the case may be, on the board of directors of the central depository and shall submit confirmation that it has evaluated the persons against the fit and proper criteria as provided under these regulations and has no adverse findings therein.”

(4) In regulation 11, sub-regulation (3), clause (g), after the words, “in respect of the above stated matters” the following words shall be inserted, “through periodic meetings and submission of reports as may be required by the Commission”.

(5) In regulation 11, sub-regulation (5), after the words, “on quarterly basis to the board of directors” the following words shall be inserted, “and the Commission” and after the words, “corrective actions taken and their status”, the following words shall be inserted, “and shall submit such additional reports to the Commission as may be specified”.

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EJAZ ALAM KHAN,
Secretary to the Commission/
Policy Board.