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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 15th April, 2020

S. R. O. 311(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,—

(945)

Price : Rs. 5.00

[5440 (2020)/Ex. Gaz.]

- (1) In Annexure I, section (b), clauses (iii) to (viii) shall be deleted and substituted with the following new clause (iii), namely,—

“(iii) Any other senior management officer must be a qualified professional possessing relevant experience and degree relating to the job/assignment and must have demonstrated, through his qualification and experience, the capacity to successfully undertake the cognate responsibilities of the position.”

- (2) In Annexure I, section (b), the first proviso shall be deleted and substituted with the following new first proviso, namely:—

“Provided that if a central depository appoints or retains any person as senior management officer who was in the service of a TRE certificate holder or an associated company of such TRE certificate holder during the last three year, reasons for such appointment shall be recorded in writing by the central depository.”

- (3) In Annexure I, section (b), the following new proviso shall be inserted after the new first proviso, namely:—

“Provided further that the central depository shall not appoint or retain any person as senior management officer who is above sixty years of age.”

[No. SMD/SE/2(20)/2020.]

EJAZ ALAM KHAN,
Secretary to the Commission Policy Board.