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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. 314 (I)/2020.— The following draft amendments to the Futures Exchanges (Licensing and Operations) Regulations, 2017, proposed to be made by the Securities and Exchange Commission of Pakistan, in exercise of powers conferred by section 114 of the Futures Market Act, 2016 (XIV of 2016), are hereby published for information of all persons likely to be affected thereby and, as required by sub-section (4) of the said section 114, notice is hereby given that objections or suggestions thereon, if any, may be sent to the Commission within fourteen days of placement of the said draft amendments on the website of the Commission, namely::–

In the aforesaid Regulations, -

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

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[5443(2020)/Ex. Gaz.]

"(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 futures exchange appoints or retains any person as senior management officer who was in the service of a TRE certificate holder/futures broker or an associated company of such TRE certificate holder/futures broker during the last three years, reasons for such appointment shall be recorded in writing by the futures exchange."

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

"Provided further that the futures exchange 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.

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