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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF ENERGY

(Power Division)

NOTIFICATION

Islamabad, the 7th May, 2020

S. R. O. 357(I)/2020.—The following draft of certain further amendments, which the Federal Government proposes to be made in the Pakistan Energy Sukuk Rules, 2019 in exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (XVIII of 1944), is hereby published for the information of all persons likely to be affected thereby and, as required under sub-section (1) of the said section 28, notice is hereby given that objection or suggestions thereon if any may for consideration of the Federal Government be sent within seven days of publication of the draft in the official Gazette. Any objection or suggestion which may be received from any person, in respect of the said draft before the expiry of the aforesaid period, shall be considered by the Federal Government, namely:—

(1029)

Price: Rs. 5.00

[5485(2020)/Ex. Gaz.]

DRAFT AMENDMENTS

In the aforesaid Rules,—

- (a) in rule 1, in sub-rule (3), for the expression “Private Limited (PHPL)”, the expression, “Limited (PHL)” shall be substituted;
- (b) in rule 2, these words “as notified by the State Bank of Pakistan” shall be omitted;
- (c) in rule 4, for the expression “agreed with the mandated lead arrangers, hereinafter referred to as MLAs, prior to start of each half year”, the words “determined through competitive process in accordance with the terms and conditions decided by the company at the time of issuance of the Sukuk” shall be substituted;
- (d) in rule 6, for the expression “to the MLAs as per Sukuk terms and conditions, agreed between the Company and the MLAs”, the words “through competitive process to the investors as per Sukuk terms and conditions determined by the company at the time of issuance” shall be substituted;
- (e) in rule 7, for the words “The Sukuk shall be held by MLAs (Mandated Lead Arrangers) institutions, trusts, funds of all types, bodies corporate including banks, non-banking finance companies and insurance and takaful companies”, the words “The Sukuk may be held by bodies corporate, banks, non-banking finance companies, insurance and takaful companies and other for-profit or not-for-profit entities” shall be substituted.

[F.No. 5(40-PHL/SUKUK) 2019-20-PF.]

MUHAMMAD FARHAN,
Section Officer (PF).