PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

MINISTRY OF ENERGY
(Power Division)

NOTIFICATION

Islamabad, the 15th May, 2020

S. R. O. 426(I)/2020.— In exercise of the powers conferred by section 28 of the Public Debt Act, 1944 (XVIII of 1944), the Federal Government is pleased to direct that the following amendments shall be made in the Pakistan Energy Sukuk Rules, 2019, the same having been previously published vide Notification No. S.R.O. 357 (I)/2020 dated the 7th May, 2020, as required by sub-section (1) of the said section 28, namely:–

In the aforesaid Rules:–

(a) in rule I, in sub-rule (3), for the expression “Private Limited (PHPL)”, the expression, “Limited (PHL)” shall be substituted;

(1143)

Price: Rs. 5.00

[5553(2020)/Ex. Gaz.]
(b) in rule 2, the 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; and

(e) in rule 7, for the expression “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 expression “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).