S. R. O. 555(I)/2021.— In exercise of the powers conferred under section 169 of the Securities Act, 2015 (III of 2015), the Securities and Exchange Commission of Pakistan is pleased to make the following amendments in the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017, the same having been previously published in the official Gazette vide notification S.R.O. 232(I)/2020 dated February 19, 2021, as required under subsection (4) of section 169 of the Securities Act, 2015 for eliciting public opinion, namely:—

(921)

Price: Rs. 5.00

[643(2021)/Ex. Gaz.]
AMENDMENTS

In the aforesaid regulations, in Schedule III, in clause (2),—

(i) In sub-clause “(a), integrity and Track Record”, after paragraph (vi), for the semi colon at the end, a colon shall be substituted and thereafter the following provisos shall be inserted:

“Provided that individuals subjects to fit and proper criteria shall provide an affidavit stating that no investigation is initiated by any Law Enforcement Agency (LEA) against such person and in case of any investigation has been initiated, the fact must be disclosed:

Provided further that in case of any investigation initiated by LEAs against CEO or any director of the subject company, the board of directors of the company shall decide whether to retain such CEO or director and record reasons in writing for the same.”

(ii) in sub-clause “(c) Competence and Capability”,—

(a) in paragraph (i), for the word “having” the words “and at least one director should have” shall be substituted; and

(b) in paragraph (ii), for the words “the directors and” the words “At least one of the. directors and all” shall be substituted

[File, No. SMD/SE/2(267)2016.]