PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 29th April, 2021

S. R. O. 556(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 Securities Brokers (Licensing and Operations) Regulations, 2016, 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 sub-section (4) of section 169 of the Securities Act, 2015 and subsection (4) of the section 114 of the Futures Market Act, 2016 for eliciting public opinion, namely:—

(923)

Price: Rs. 5.00

[644(2021)/Ex. Gaz.]
AMENDMENTS

In the aforesaid regulations,—

(1) In regulation 7, in sub-regulation (5), in clause (a), in sub-clause (i), for the semi colon a colon shall be substituted and thereafter the following new proviso shall be inserted, namely:

“Provided that the independent directors of Trading and Clearing applicant, shall meet the requirements of clause b (1) of fit and proper criteria in addition to other requirements prescribed therein.”; and

(2) In Annexure B,—

(i) in clause (b) “Educational or other Qualification or Experience”, in paragraph (5), the words “and at least one of the sponsors has extensive experience of providing financial services in any regulated market within or outside Pakistan” shall be omitted; and

(ii) in clause (d) “integrity, Honesty and Reputation”, after paragraph (viii), for the full stop at the end, a colon shall be substituted and thereafter the following proviso 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.”

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

BILAL RASUL,
Secretary to the Commission.