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ISLAMABAD, THURSDAY, JANUARY 13, 2022

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 12th January, 2022

S. R. O. 54(I)/2022.—In exercise of the powers conferred by section 10 read with sub-section (4) of section 20 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), the Securities and Exchange Commission of Pakistan (the Commission), in partial modification of its earlier notifications S.R.O. 508(1)/2021 dated April 22, 2021, subject to such conditions and limitations as it may from time to time impose, hereby delegates the following powers and functions of the Commission under the administered legislation to the officers of the Insurance Division, namely:-

SECURITIES AND EXCHANGE COMMISSION (REINSURANCE BROKERS)
REGULATIONS, 2021

S. No.	Relevant Clause	Nature of Power/Function	Powers delegated to
1	5(2)	To grant certificate of registration to the reinsurance Broker.	Executive Director/Director/ Head of Department (Market Development Policy and Regulation Department - Insurance Division)

(81)

Price : Rs. 5.00

[7251 (2022)/Ex. Gaz.]

S. No.	Relevant Clause	Nature of Power/Function	Powers delegated to
2	5(4)	To approve institutions and course outline to provide training	Commissioner (Market Development Policy and Regulation Department - Insurance Division)
3	6(1)	To refuse to issue or renew reinsurance broking registration.	Commissioner (Market Development Policy and Regulation Department - Insurance Division)
4	12(1)	To approve the appointment of chief executive officer and director of reinsurance broker.	Executive Director/Director/ Head of Department (Market Development Policy and Regulation Department - Insurance Division)

In case of vacancy or unavailability of Executive Director/Director/Head of Department (Market Development Policy and Regulation Department - Insurance Division) the powers and functions delegated to him/her through this notification shall stand delegated to the Commissioner (Market Development Policy and Regulation Department - Insurance Division).

This notification shall not affect anything done, order made, notification issued, show cause issued, circular made, proceeding commenced, penalty imposed and/or collected, sanction granted, approval made, fee directed or collected, direction given, investigation, inspection or inquiry conducted or any other action taken or done under or in pursuance of the above referred superseded notifications, shall be valid and under lawful authority.

Any pending proceeding under the superseded notifications shall stand transferred to the delegated authority, as provided in this notification forthwith, who shall proceed with the matter as it stands prior to coming into effect of this notification.

[File No. ID/MDPR/Brokers/2021.]

BILAL RASUL,
Secretary to the Commission.