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PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN  
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

*Islamabad, the 23rd February, 2022*

**S. R. O. 301(I)/2022.**—In exercise of the powers conferred under section 169 of the Securities Act, 2015 (III of 2015) and section 114 of the Futures Market Act, 2016 (XIV of 2016), 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.6(I)/2022 dated January 3, 2022 as required under sub-section (4) of said section 169 and sub-section (4) of the said section 114, namely:—

In the aforesaid Regulations,-

(1) In regulation 4,-

(493)

Price: Rs. 5.00

[7361(2022) Ex. Gaz.]

- (a) in clause (c), for the semi colon at the end a colon shall be substituted and thereafter the following new proviso shall be inserted, namely: -

“Provided that no prior approval of the Commission shall be required in case of transfer/sale of shares among existing identified sponsors including reduction of number of sponsors under this clause.”;

- (b) in clause (h), after the words “tax authorities” the expression “or a certificate issued by an auditor enlisted within category “A” of the State Bank of Pakistan’s panel of auditors” shall be inserted;

- (c) in clause (h), amended as aforesaid, for the semi colon at the end a colon shall be substituted and thereafter the following new proviso shall be inserted, namely:-

“Provided that this requirement shall not be applicable,-

- (i) in case of a Trading Only broker; and

(ii) in case where shares are transferred from existing sponsors to their family as incoming sponsor through gift deed or inheritance.”; and

(2) In Annexure A, in section (4) “List of documents to be provided along with application:” in paragraph (4.6), after the word “shares” the words “to other than existing identified sponsors” shall be inserted.

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

BILAL RASUL,  
*Secretary to the Commission.*