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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 22nd August, 2022

S. R. O. 1604(I)/2022.—The following draft amendments in the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, proposed to be made by the Securities and Exchange Commission of Pakistan with approval of the Federal Government in exercise of the powers conferred by sub-section (1) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984), read with clause (b) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), is hereby published for information of all persons likely to be affected thereby and notice is hereby given that comments or objections thereon, if any, may for consideration be sent to the Commission within fourteen days of publication of the draft in the official Gazette, namely:—

DRAFT AMENDMENTS

In the aforesaid Rules,—

- (1) in rule 2, in sub-rule (1),—
 - (i) in clause (ix), the words “an investment company or” shall be omitted;

(3683)

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- (ii) in clause (x), for the colon, a semi colon shall be substituted and thereafter the proviso shall be omitted;
- (iii) in clause (xv), in sub-clause (h), the expression “or the investment company being managed by that NBFC” shall be omitted; and
- (iv) clause (xxvi) shall be omitted;

(2) in rule 5, in sub-rule (6), in clause (g), the expression “except for an investment company being managed by the said company” shall be omitted;

(3) in FORM II,—

- (i) in paragraph (2), sub-paragraphs (h) and (i) shall be omitted;
- (ii) paragraphs (3) and (4) shall be omitted; and
- (iii) at the end the following shall be inserted, namely:—

“We the above-named deponent, do hereby solemnly affirm and declare that the contents of the aforementioned information are true and correct to the best of our knowledge and belief and nothing has been concealed therein.

We also undertake to keep this information up to date and shall convey any change or modification therein within fourteen days of such change or modification.

Signatures of the directors”; and

4) in Schedule I, in the last row under the heading “Pension Fund Scheme Business”, in column 2, after clause (i), the following shall be inserted, namely,—

- “(ia) A fund management NBFC with a valid investment advisory licence and minimum 3 years” experience of managing discretionary or non-discretionary portfolios for institutional clients”.

[File No. SY/SECP/8/13.]

EJAZ ALAM KHAN,
Joint Director (CS).