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PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 11th October, 2022

S. R. O. 1897(I)/2022.—The following draft amendments to the Collateral Management Companies Regulations, 2019, proposed to be made by the Securities and Exchange Commission of Pakistan, in exercise of powers conferred by section 512 and section 457 of the Companies Act, 2017 (XIX of 2017), read with the Futures Market Act, 2016 (XIV of 2016), are hereby published for information of all persons likely to be affected thereby and notice is hereby given that objections or suggestions, if any, may be sent to the Commission within fourteen days from the date of placement of the said draft on the website of the Commission, namely:—

DRAFT AMENDMENT

In the aforesaid Regulations,—

- (1) in regulation 10, for the expression “in accordance with the fees and charges prescribed by the CMC with prior approval of the Commission” the expression “in accordance with the schedule of fees and charges approved by its board of directors and published on its website by the CMC” shall be substituted; and

(4491)

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[9523(2022)/Ex.Gaz.]

(2) in regulation 11,—

- (i) in sub-regulation (4), for the words “the Commission” the words “its board of directors” shall be substituted and thereafter the proviso, shall be omitted;
- (ii) after sub-regulation (4) amended as aforesaid, the following new sub-regulation shall be inserted, namely:—

“(4A) The CMC shall biennially review the Standard Operating Procedures to evaluate their adequacy and effectiveness in covering the relevant risks, applicable legal and operational requirements, and make changes where necessary, with the approval of its board of directors and subject to consultation with stakeholders and vetting by a professional having relevant expertise.”.

[File No. (4) SMD/PMEX/CMS/2017.]

BILAL RASUL,
Secretary to the Commission.