PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 3rd July, 2019

S. R. O. 719(I)/2019.— In exercise of the powers conferred by section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) read with section 20(4)(o) thereof, and in continuation of its earlier notification S.R.O. 750(I)/2017 dated August 2, 2017, the Securities and Exchange Commission of Pakistan (the Commission), subject to such conditions and limitations as it may from time to time impose, hereby delegates the following powers and functions of the Commission to its Commissioner (Insurance), to the extent of insurance companies, whether listed or not:

(1271)

Price: Rs. 5.00

1. Commissioner (Insurance)

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Relevant Section of the Insurance Ordinance, 2000</th>
<th>Nature of Power / Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>118(1) &amp; 118(2)</td>
<td>To determine and impose the liquidated damages, a sum calculated in the manner as specified in sub-section (2), on an insurer in addition to amount of claim payable by such insurer.</td>
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<td>2</td>
<td>130(2)</td>
<td>To pass an order on an appeal filed by an insurance company, or official of an insurance company or a complainant aggrieved by an order passed by the Insurance Ombudsman.</td>
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<tr>
<td>3</td>
<td>130(3)</td>
<td>To take such action including the imposition of a fine or penalty as the Commission may deem fit on the insurance company, and in relation to an insurance company officer, to initiate appropriate disciplinary or other proceedings if order of the Insurance Ombudsman or order passed by the Commission in appeal is not implemented.</td>
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The Commission shall have the authority to exercise all powers delegated above to the Commissioner, concurrently under sub-section (2) of section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997).

[No. ID/PRDD/FIO/2019.]

BILAL RASUL,
Secretary to the Commission.