

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 3rd January, 2022

NOTIFICATION

S.R.O. 6 (I)/2022.- The following draft amendments to the Securities Brokers (Licensing and Operations) Regulations, 2016, proposed to be made by the Securities and Exchange Commission of Pakistan, in exercise of powers conferred by section 169 of the Securities Act, 2015 (III of 2015) and section 114 of 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, as required by sub-section (4) of the said section 169 and sub-section (4) of the said section 114, that objections or suggestions, if any, received with fourteen days from the date of placement of this notification on the website of the Commission, may be taken into consideration namely:-

DRAFT AMENDMENTS

In the aforesaid Regulations, -

(1) In regulation 4, -

(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 reduction in the number of sponsors through transfer/sale of shares among existing identified 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;

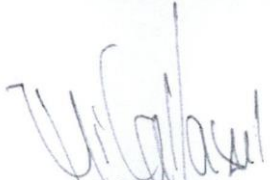
(c) in clause (h), amended as aforesaid, for the semi colon at the end a colon shall be substituted and thereafter the following new proviso shall be inserted, namely: -

“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