

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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NOTIFICATION

Islamabad, the 15th January, 2021

S. R. O. 49 (I)/2021.- 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), the Securities and Exchange Commission of Pakistan hereby makes the following amendments to the Securities and Futures Advisers (Licensing and Operations) Regulations, 2017, the same having been previously published in the official Gazette vide S.R.O 647(I)/2020 dated July 27, 2020 namely:-

In the aforesaid Regulations,-

- (1) In regulation 4,-
 - (a) in sub-regulation (1), in clause (c), for the colon (:), at the end, the expression “; or” shall be substituted and thereafter following new clause shall be inserted, namely: -

“(d) An individual having relevant mandatory certifications from the Institute of Financial Markets as specified by the Commission and meeting fit and proper criteria given at **Annexure A.**”
 - (b) in sub-regulation (2), in clause (g), after the first proviso at the end, following new proviso shall be inserted, namely: -

“Provided further, that in case of an individual, the conditions referred in sub-regulation (2) above, shall not be applicable except clause (a), (f) and (g).”
- (2) In regulation 6, in first paragraph, after the words “in case of a company” the expression “and Rs. 500,000 in case of an individual” shall be inserted;
- (3) In Annexure A,-
 - (a) under the heading Application and Scope, in second paragraph, after the word “future advisers” appearing for the first time, the expression “, in case if it is a company,” shall be inserted;
 - (b) under the heading “Financial Soundness and Integrity” after clause (iv), following new clause shall be inserted, namely;

“(v) In case the Applicant is an individual then his/her name shall be appearing on Active Tax payer list (ATL) of Federal Board of Revenue.”

(c) under the heading “Educational or other Qualification or Experience”,-

(i) in clause (1), after the words “securities advisor” the expression “or where applicable,” shall be inserted;

(ii) in clause (1), in sub clause (a), the words “a post-graduate degree”, shall be substituted with “sixteen years of education”;

(iii) in clause (1), in sub clause (b), after the words “experience of”, for the word “five” the word “three” shall be substituted;

(iv) in clause (1), in sub clause (c), after the words “specified by the Commission” the expression “in case of individual, and in case of a company” shall be inserted;

(v) in clause (2), after the words “future advisers”, the expression “or where applicable,” shall be inserted;

(vi) in clause (2), in sub clause (a), the words “a post-graduate degree”, shall be substituted with “sixteen years of education”;

(vii) in clause (2), in sub clause (b), after the words “minimum experience of” for the word “five” the word “three” shall be substituted;

(viii) in clause (2), in sub clause (c), after the words “specified by the Commission” the words “in case of individual, and in case of a company” shall be inserted;

(ix) in clause (3), after the words “multiple AMCs” the words “such person himself/herself or in case of a company” shall be inserted;

(x) in clause (3), for sub clause (a), following shall be substituted, namely, -

“at a minimum be a CFA Charter holder, or possess sixteen years of education in finance, accountancy, business management, commerce, economics, capital market,

financial services or related disciplines from a university recognized by the Higher Education Commission of Pakistan, or equivalent, along-with an experience of one year;”;

- (xi) In clause (3), the sub clause (b), shall be omitted;
 - (xii) in clause (3), in sub clause (c), after the words “specified by the Commission” the expression “in case of individual, and in case of a company” shall be inserted;
 - (xiii) in clause (3), after sub clause (c), the first proviso shall be omitted;
 - (d) under the heading “Integrity, Honesty and Reputation” in clause (viii), for the expression “Companies Ordinance, 1984” the expression “Companies Act, 2017” shall be substituted.
- (4) in Affidavit A, attached to Annexure A, in clause 1, after the word “I am eligible for” the expression “the license of securities advisor, or” shall be inserted.
 - (5) in Annexure B, in clause 1, in sub-clause 1.7, after the word “applicant” the expression “duly submitted with the Federal Board of Revenue,” shall be inserted.

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



(Bilal Rasul)
Secretary to the Commission