

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 3rd January, 2022

NOTIFICATION

S. R.O. 7 (I)/2022.- The following draft amendments to the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017, 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), are hereby published for the information of all persons likely to be affected thereby and notice is hereby given as required by subsection (4) of the said section 169, that objections or suggestions thereon, if any, may be sent to the Commission within fourteen days of placement of draft amendments on the website of the Commission, namely:-

DRAFT AMENDMENTS

In the aforesaid Regulations, -


- (1) in regulation 6, in sub-regulation (1), in clause (e), for the expression “section 151 of the Act”, the expression “criteria specified by the Commission” shall be substituted;
- (2) In SCHEDULE I, -
 - (a) in section (2), “Specific Conditions:”, -
 - (i) in clause “(2) Consultant to the issue:” in paragraph (iii), -
 - (a) in sub- paragraph (a), for the expression “Rs 2” the expression “Rs 5” shall be substituted; and
 - (b) in sub-paragraph (b), for the full stop at the end a colon shall be substituted and thereafter the following new proviso shall be added, namely: -

“Provided that all existing companies which are licensed as Consultant to an issue, shall comply with minimum equity requirement of Rs. 5 million latest by December 31, 2022.”;
 - (ii) in clause “(3) Underwriter:”, for paragraph (i), the following shall be substituted:

“(i) it is a scheduled bank, a development financial institution, Mutual Funds compliant with non-banking finance companies’ framework.

- (ia) A Modaraba, duly authorized by the Commission or a licensed securities broker both having minimum net worth of Rs. 100 million”; and
- (3) In Annexure-I, in the opening paragraph, after the expression “an investment finance service license holder,” the expression “a Modaraba duly authorized by the Commission” shall be inserted.

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(Bilal Rasul)
Secretary to the Commission