

GOVERNMENT OF PAKISTAN  
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

*Islamabad, the 20<sup>th</sup> May 2020*

**NOTIFICATION**

**S.R.O. 456 (I)/2020.**— The following draft amendments to Public Offering (Regulated Securities Activities Licensing) Regulations, 2017 proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of the powers conferred under section 169 of the Securities Act, 2015 (III of 2015), are hereby published for information of all the persons likely to be affected thereby and notice is hereby given that objections or suggestions, if any, received within fourteen days from the date of its placement on the website of the Commission, shall be taken into consideration by the Securities and Exchange Commission of Pakistan, namely:-

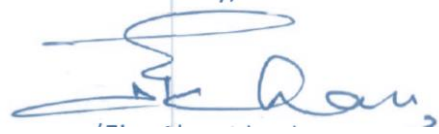
In the aforesaid Regulations, -

- (1) In Schedule I, under heading “2. Specific Conditions:”,-
  - (i) in clause “(2) Consultant to the issue:”,
    - (a) in sub clause (i), after sub clause (a), following new sub clauses shall be added namely: -
      - “(ai) a scheduled bank registered with the securities exchange as market maker; or
      - (aii) an Audit firm engaged in professional management services; or
      - (aiii) a development financial institution registered with the securities exchange as market maker; or
      - (aiv) an investment bank registered with the securities exchange as market maker; or”
    - (b) in sub clause (ii), the word “and”, at the end, shall be omitted.
    - (c) after sub clause (iii), following new sub clause shall be added namely: -
      - “(iv) in case of scheduled bank, investment bank and development financial institution registered with the securities exchange as market maker it must be compliant with all the requirements laid down by the securities exchange relating to market making.”
  - (ii) in clause “(3) Underwriter:” for sub clause (i), following shall be substituted namely: -

“(i) it is a scheduled bank, a development financial institution, Mutual Funds compliant with non-banking finance companies framework or a licensed securities broker; and ”

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[No. SMD/Misc./01/2009]



( Ejaz Alam Khan )  
Secretary to the Commission