

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 18th November, 2020

NOTIFICATION

S.R.O. 1228 (I)/2020.— The following draft amendments to Public Offering 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 the 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 regulation 2, -
 - (i) in sub-regulation (1), -
 - (a) in clause (xix), after the words “Debt Securities Trustee”, appearing for the first time, the words “/ Investment agent” shall be inserted.
 - (b) clause (xxvii) shall be omitted;
- (2) In regulation 13,-
 - (i) for sub regulation (2), following shall be substituted:

“(2) In case of debt securities other than the commercial paper, it has appointed Debt Securities Trustee/investment agent.”
 - (ii) for sub regulation (6), following shall be substituted:

“(6) It shall report profit payment and redemption status of the securities on semiannual basis to the Commission, securities exchange, debt securities trustee/investment agent and issuing and paying agent, till complete redemption of the issue”.
 - (iii) in sub regulation (7), clause (i) shall be omitted;
- (3) In regulation 18, for sub-regulation (4), following shall be substituted:
 - (4) assist in the execution of agreements of the issuer with underwriters, bankers to an issue, book runner, Designated

Institution, debt security trustee/Investment agent, issuing and paying agent and balloter and transfer agent.

(4) In FIRST SCHEDULE, -

(i) in Section 1, in paragraph 18, for Part VIID, following shall be substituted:

“Part VIID: Investment agent and Security (in case of debt securities):

- (i) Details of security and assets backing the instrument including nature of assets, book value of the assets as per the latest audited accounts; nature of charge established in favor of the Debt Securities Trustee/investment agent, number and nature of charges on the said assets; names of the creditors having charge on these assets; and aggregate amount and type of such borrowing;
- (ii) Name of the Debt Securities Trustee/investment agent, amount or rate of fee payable to the Debt Securities Trustee/investment agent;
- (iii) Event of defaults as mentioned in the issuance agreement;
- (iv) Circumstance under which security becomes enforceable;
- (v) Mechanism for enforcement of security.”

(ii) in Section 2, in paragraph 7, for the words “debt security trustee” the words “Debt Securities Trustee/investment agent” shall be substituted:

(5) In SECOND SCHEDULE, -

(i) in clause 6 sub clause (vi), after the words “debt securities trustee” the words “/investment agent” shall be inserted;

(ii) in clause 9, after the words “the debt securities trustee” the words “/investment agent” shall be inserted;

(6) In THIRD SCHEDULE, in clause 3, in sub clause (v), further sub clause (b), after the words “the debt securities trustee” the words “/investment agent” shall be inserted.

[File No. SMD/CIW/Misc./09/2015]


(Bilal Rasul)
Secretary to the Commission