

**GOVERNMENT OF PAKISTAN**  
**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

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*Islamabad, the 23<sup>rd</sup> May, 2024*

**NOTIFICATION**

**S.R.O. (I)/2024.** – The following draft amendments to the Companies Regulations, 2024 proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of the powers conferred under section 512 of the Companies Act, 2017 (XIX of 2017), are hereby published, as required by proviso of sub-section (1) to the said section 512, for information of all persons likely to be affected thereby and notice is hereby given that suggestions or objections, if any, received within a period of fourteen days from the date of its publication in the Official Gazette, shall be taken into consideration by the Securities and Exchange Commission of Pakistan, namely:-

**DRAFT AMENDMENTS**

In the aforesaid Regulations, -

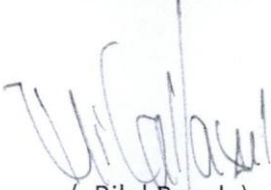
1. In regulation 97, -
  - (a) in sub-regulation (1), for the expression “authorized intermediary”, the expression “authorized representative” shall be substituted;
  - (b) after sub-regulation (4) the following new sub-regulation may be added, namely: -

“(5) An International Non-Governmental Organizations (INGO) shall not be eligible to be registered with the Commission under section 42 of the Act in accordance with the Policy of the Federal Government for regulation of (INGOs) in Pakistan.”
2. in regulation 99, in sub-regulation (1), in the proviso, -
  - (a) after the expression “, under special circumstances,” shall be omitted;
  - (b) after the expression “made by the promoters” the word “or authorised representative” shall be added;
  - (c) for the expression “as deemed appropriate in the circumstances” the expression “for a maximum of 60 days. Subsequent to which this license shall stand cancelled” shall be inserted; and
3. in regulation 100, sub-regulation (1)(XV) following proviso shall be added after the first proviso,-

“Provided further that, subsequent to the grant of license, no change in the directorship or object clause of memorandum can take place unless prior approval from the Commission has been granted upon application.”.

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

  
( Bilal Rasul )  
Secretary to the Commission