

**Government of Pakistan**  
**Securities and Exchange Commission of Pakistan**

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*Islamabad, the 5<sup>th</sup> December, 2022*

**NOTIFICATION**

**S.R.O. 2190 (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 that objections or suggestions, if any, may be taken in to consideration by the Commission within fourteen days from the date of placement of draft amendments on the website of the Commission, namely:-

**DRAFT AMENDMENTS**

In the aforesaid Regulations, -

- (1) in Schedule I,
- (i) in clause (2) "Specific Conditions", -
- (a) in paragraph (2), for sub-paragraph (ii) the following shall be substituted, namely: -
- “(ii) in case of a securities broker, it has obtained a minimum broker fiduciary rating of BFR 3+ from a credit rating company licensed by the Commission:
- Provided that all existing securities brokers licensed as Consultant to the Issue shall obtain Broker Fiduciary Rating within such time as may be specified by the Commission;” and
- (b) in paragraph (3), in sub-paragraph (ii), for the expressions “its credit rating, assigned by a credit rating agency licensed by the Commission, is not less than A- (long Term) and [A2] (short term)” the expressions “either its credit rating, assigned by a credit rating agency licensed by the Commission, is not less than A- (long Term) and A2 (short term) or its broker fiduciary rating assigned by a credit rating agency licensed by the Commission, is not less than BFR 3+.” shall be substituted and thereafter in the proviso, the words “may be” occurring for the first time shall be omitted; and
- (2) in Annexure I,-
- (i) in paragraph (3), the words “Broker Management rating/” shall be omitted; and
- (ii) in paragraph (4), in sub-paragraph (viii), for the words “management rating” the words “Broker Fiduciary Rating” shall be substituted.

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( Bilal Rasul )  
Secretary to the Commission