

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 10th January 2020

NOTIFICATION

S.R.O. 27(I)/2020.- 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, as required by subsection (4) of the said section 169, notice is hereby given 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:-

In the aforesaid Regulations, -

- (1) In regulation 5, in sub-regulation (1), the following new proviso shall be inserted, namely, -

“Provided that an applicant which is eligible for Trading and Self-Clearing or Trading and Clearing category of licence as a securities broker under the Securities Brokers (Licensing and Operations) Regulations, 2016 and has opted to apply for licence of consultant to the issuer and/or underwriter as part of application for licence of a securities broker or application for conversion to any category of securities brokers shall not be required to submit a separate application for licence under these regulations.”

- (2) In regulation 7, in sub-regulation (1), the following new proviso shall be inserted, namely, -

“Provided that a securities broker which holds a Trading and Self-Clearing or Trading and Clearing category of licence as a securities broker under the Securities Brokers (Licensing and Operations) Regulations, 2016 and has opted to apply for renewal of licence of consultant to the issuer and/or underwriter as part of application for renewal of licence of a securities broker shall not be required to submit a separate application for renewal of licence under these regulations.”

- (3) In Schedule I, in Clause (3), after sub-clause (ii), the following new proviso shall be inserted, namely, -

“Provided that a Trading and Self-Clearing category securities broker with a minimum Broker rating as may be specified by the Commission shall be eligible for the purposes of sub-regulation (5) of regulation 3 of the Public Offering Regulations, 2017 subject to the condition that the amount to be underwritten shall not exceed three times of networth of such securities broker and such other conditions as may be imposed by the Commission.”

[File No. SMD/SE/2(309)/2020]


(Bilal Rasul)
Secretary to the Commission