

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 1st October, 2024

NOTIFICATION

S.R.O.1586(I)/2024. - In exercise of the powers conferred under section 40B read with clause (u) of subsection (4) and clauses (fa), (fb), (fc) & (g) of sub-section (6) of section 20 of the Securities and Exchange Commission of Pakistan Act, 1997 (Act No. XLII of 1997), and clause (f) of sub-section (1) of section 11 and section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000), the Securities and Exchange Commission of Pakistan is pleased to notify the following amendment to the Code of Corporate Governance for Insurers, 2016, the same having been previously published for eliciting public comments vide S.R.O 1087(I)/2024 dated July 8, 2024, namely:-

AMENDMENT

In the aforesaid Code, in clause (xxi), after the existing proviso, the following new proviso shall be inserted:

“Provided further that a person, being a Fellow or Associate member of the Casualty Actuarial Society or the Institute of Actuaries in England or Society of Actuaries in the United States of America and has at least five (5) years of managerial experience in the fields of audit or accounting or in managing financial or corporate affairs functions of an insurer, shall also be eligible to be appointed as the Chief Financial Officer of an insurer.”

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(Bilal Rasul)
Secretary to the Commission