

Government of Pakistan
Securities and Exchange Commission of Pakistan

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Islamabad, the 20th September, 2023

NOTIFICATION

S.R.O. 1355 (I)/2023.- The following draft amendments to the Associations with Charitable and Not for Profit Objects Regulations, 2018 proposed to be made by the Securities and Exchange Commission of Pakistan, in exercise of powers conferred by section 512 of the Companies Act, 2017 (XIX of 2017), are hereby published for information of all the persons likely to be affected thereby and notice is hereby given that comments, if any, received within fourteen days from the date of publication of this notification will be taken into consideration by the Securities and Exchange Commission of Pakistan, namely:-

DRAFT AMENDMENTS

In the aforesaid Regulations, -

- (1) in regulation 7, for clause (xii), the following shall be substituted, namely: -

“(xii) the company shall:

- (a) not exploit or offend the religious susceptibilities of the people; and
- (b) ensure that Islamic donations, including but not limited to *zakat*, *sadaqah* or in any other form, shall not be received, invested, or utilized by it in any way that is contrary to the *Shariah* principles:

Provided that it shall be the responsibility of the company to arrange a *Shariah* opinion in the form of a *Fatwa* from a *Shariah* Advisor registered with the Commission for collection and utilization of such Islamic donations, which shall be duly annexed with the audited financial statements of the company.”

- (2) in regulation 13, after sub-regulation (1), following new sub-regulation (1A) shall be added, namely: -

“(1A) The company shall clearly disclose its policy for receipt, investment and utilization of Islamic donations, as mentioned in regulation clause (xii) of

regulation 7, in the financial statements and shall also disclose amount of such donations and avenues where utilized.”

[File No. CLD/CCD/CO.42/17/2005]

A handwritten signature in blue ink, appearing to read 'Bilal Rasul', is written over a faint circular stamp.

(Bilal Rasul)

Secretary to the Commission