

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

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*Islamabad, the 8<sup>th</sup> July, 2024*

**NOTIFICATION**

**S.R.O. 1087(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 draft amendments to the Code of Corporate Governance for Insurers, 2016 are hereby published by the Securities and Exchange Commission of Pakistan (the Commission) for information of all persons likely to be affected thereby and notice is hereby given that suggestions and comments, if any, received by the Commission within fifteen days of the publication of this notification, will be taken into consideration, namely:-

**DRAFT AMENDMENTS**

In the aforesaid Code, under proviso to the clause (xxi), the following new proviso shall be inserted:

- (a) “Provided further that a person, holding at least fourteen (14) years of education degree duly recognized by HEC, is the Fellow or Associate member of the Casualty Actuarial Society, 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