

GOVERNMENT OF PAKISTAN
Securities and Exchange Commission of Pakistan

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Islamabad, the 12th June, 2023

NOTIFICATION

S.R.O. 737 (I)/2023.- In exercise of the powers conferred by Section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) read with sub-section (4) of Section 479 of the Companies Act, 2017 (XIX of 2017) (“the Act”), the Securities and Exchange Commission of Pakistan (“the Commission”), subject to such conditions and limitations as it may from time to time impose, hereby delegates the following powers and functions of the Commission:-

POWERS AND FUNCTIONS DELEGATED AS UNDER:

Relevant Section of the Companies Act, 2017	Nature of powers/functions	Nature of Entity	Delegated To
227(6)(a) and 227(6)(b)	To impose penalty for contravention or default in complying with the provisions of section 227.	<ul style="list-style-type: none">Listed companies; andLicensed entities except companies licensed under section 42 of the Act	Head of Department, Adjudication Department-I, Adjudication Division
227(6)(b)	To impose penalty for contravention or default in complying with the provisions of section 227.	<ul style="list-style-type: none">Companies other than listed companies and licensed entities; andCompanies licensed under section 42 of the Act	Head of Department, Adjudication Department-II, Adjudication Division

- i) In case, the post of Head of Department, Adjudication Department-I is vacant or incumbent is unable to perform his/her duties, the powers and functions delegated to him/her through this notification, shall be exercised by any other officer designated by the Commission as Head of Department, Adjudication Department-I for the time being.
- ii) In case the post of Head of Department, Adjudication Department-II is vacant or incumbent is unable to perform his duties, the powers and functions delegated to him

through this notification, shall be exercised by any other officer designated by the Commission as Head of Department, Adjudication Department-II for the time being.

- iii) The Commission shall have the authority to exercise the power delegated above to Head of Departments concurrently under sub-section (2) of section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997).
- iv) This Notification shall not affect anything done, order made, notification issued, show cause issued, circular made, proceedings commenced, penalties imposed and/ or collected, sanction granted, approval made, fee directed or collected, directions given, investigation, inspection or inquiry conducted or any other action taken or done under or in pursuant to any previous notifications under the repealed Companies Ordinance, 1984 and/ or the Companies Act, 2017 and shall be considered valid and under lawful authority.
- v) Any pending proceedings under any previous Notifications shall stand transferred to the delegated authority provided in this Notification forthwith who shall proceed with the matter as it stands prior to the coming into the effect of this Notification.

[File No. CSD/ARN/MISC/2015]


(Bilal Rasul)
Secretary to the Commission