

Government of Pakistan
Securities and Exchange Commission of Pakistan

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Islamabad, 6th November, 2018

NOTIFICATION

S. R. O. 1356 (I)/2018.- In exercise of the powers conferred by sub-section (1) of section 169 of the Securities Act, 2015 (III of 2015) and sub-section (1) of section 114 of the Futures Market Act, 2016 (XIV of 2016), the Securities and Exchange Commission of Pakistan hereby makes the following amendments to the Securities Brokers (Licensing and Operations) Regulations, 2016, the same having been previously published in the official Gazette vide S.R.O. 1100(I)/2018, dated September 10, 2018, and also placed on its website as required under sub-section (4) of section 169 of the Securities Act, 2015 and sub-section (4) of section 114 of the Futures Market Act, 2016, namely:-

In the aforesaid Regulations, in regulation 4, after clause (k), the following new clause shall be inserted, namely:--

“(l) its ultimate beneficial owners have not been convicted in any predicate offences provided under Anti-Money Laundering Act, 2010 (VII of 2010), Anti-Terrorist Act 1997 (XXVII of 2010) or any other criminal offence.

Explanation:- For the purposes of this regulation, the expression “ultimate beneficial owners” includes natural person or individual who ultimately own or control ten percent or more of the entity.”.

[No. SMD/SE/2(267)/2016]


(Bilal Rasul)
Secretary to the Commission