

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 26th December, 2024

NOTIFICATION

S.R.O.2078(I)/2024.- The following draft amendments to the Futures Exchanges (Licensing and Operations) Regulations 2017, proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of powers conferred by section 114 read with sections 4, 5, 18, 20, and 95 of the Futures Market Act, 2016 (XIV of 2016) are hereby published for information of all persons likely to be affected thereby and notice is hereby given that comments, if any, received by the Commission within fourteen days from the date of placement of the draft amendments on the website of the Commission will be taken in to consideration, namely:-

AMENDMENTS

In the aforesaid Regulations, in regulation 22, -

- (a) in clause (i), for the expressions, “Treasury Bills or Sukuks with original” the expressions, “debt securities with remaining”, shall be substituted; and
- (b) for clause (vi), the following shall be substituted, namely: -

“(vi) if funds of futures brokers or their customers are held in a profit-bearing bank account or invested in terms of clause (i), pass on profit earned on these funds to the futures brokers and their customers in proportion to their balances, after deducting a service fee at a rate not exceeding the rate approved by the Commission:

Provided that before deducting the service fee, the futures exchange currently utilizing any portion of profits on funds of futures brokers or their customers for any other purpose other than permitted under this Regulation shall gradually phase-out utilization of such an amount in equal proportion till June 30, 2025 with an option of earlier phase-out.”.

[No. SMD/SE/2(281)/2017]


(Bilal Rasul)
Secretary to the Commission