

PART II

Statutory Notifications (S. R. O.)

Government of Pakistan

Securities and Exchange Commission of Pakistan

Islamabad, the 7th April, 2025

NOTIFICATION

S.R.O.589(I)/2025.- - The following draft amendments to the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017, proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of the powers conferred under section 169 of the Securities Act, 2015 (III of 2015), are hereby published in the Official Gazette for the information of all the persons likely to be affected thereby and notice is hereby given that objections or suggestions, if any, received within fourteen days from the date of its placement on the website of the Commission, shall be taken into consideration by the Securities and Exchange Commission of Pakistan, namely:-

DRAFT AMENDMENTS

In the aforesaid Regulations, -

1. in regulation 2, sub-regulation (1), in clause (v) for definition of “consultant to the issue” for sub-clause (a), the following shall be substituted, namely,-

“(a) public offer of securities and/or compliance with or in respect of laws or regulatory requirements relating to issue or offer of securities;”;
2. in regulation 12, for the expression “structuring of debt securities regulations, 2020”, the expression “Structuring of Debt Securities Regulations, 2020” shall be substituted;
3. in Schedule-I, -
 - (i) in serial no. 2, clause (2), in sub-clause (i) (c),
 - (a) for the proviso the following shall be substituted,-

“Provided that Development Finance Institution and Investment Finance Company can only act as Consultant to the Issue in case of public offering of debt securities and listings on the Growth Enterprise Market.”;

- (b) after the first proviso amended as aforesaid, following new provisos shall be inserted,-

“Provided further that a Scheduled Bank can only act as Consultant to the Issue in case of public offer of equity securities, public offer of debt securities, and listings on the Growth Enterprise Market. A Scheduled Bank shall incorporate a separate subsidiary for this function within 5 years from the date of obtaining license or date of notification of these amendments, whichever is later.

Provided further that a Scheduled Bank, Development Finance Institution and Investment Finance Company having license of Consultant to the Issue shall also be eligible to act as Investment Agent for issuance of debt securities.”

[No.SY/SECP/8/13]


(Bilal Rasul)
Secretary to the Commission