

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 29th March, 2021

NOTIFICATION

S. R. O. 371 (I)/2020.- The following draft amendments to the Associations with Charitable and Not for Profit Objects Regulations, 2018 proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of powers conferred by section 512 of the Companies Act, 2017 (XIX of 2017), are hereby published for information of all the persons likely to be affected thereby and notice is hereby given that feedback or comments, if any, received within fourteen days from the date of publication of this notification will be taken into consideration by the Securities and Exchange Commission of Pakistan, namely:-

DRAFT AMENDMENTS

In the aforesaid Regulations, in regulation 10, in sub-regulation (2), for clause (ii), the following shall be substituted, namely: -

“(ii) **Solvency and financial soundness.** - A person must fulfil the requirement, in order to act as promoter, director or chief executive officer of the company, that there is no instance of overdue or past due payment to a financial institution of an amount exceeding Rs. 200,000/- appearing in the latest Consumer Credit Information Report (CCIR) of, -

- (a) such person; and
- (b) the companies, firms, sole proprietorship etc. where such person is a beneficial owner, promoter, partner or proprietor:

Provided that this clause shall not be applicable on a person who hold qualification shares.”.

[File No. CLD/CCD/CO. 42/17/2005]



(Bilal Rasul)

Secretary to the Commission