

**GOVERNMENT OF PAKISTAN**  
**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

*Islamabad, the 1<sup>st</sup> June, 2023*

**NOTIFICATION**

**S.R.O.654(I)/2023.-** 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 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:-

**DRAFT AMENDMENTS**

In the aforesaid Regulations, -

- (1) In in regulation 10, in clause (g) of proviso to the sub-regulation (1), -
- (i) the word “three” shall be substituted with the word “two”, and after the words “lapse of one term:”, the following new proviso shall be inserted, namely:
- “Provided further that no person shall serve on the board as independent director for more than three terms:”; and
- (ii) in the proviso appearing after the new inserted proviso, the word “further” shall be added after the word “Provided”; and
- (2) In regulation 11, for the sub-regulation (4), the following shall be substituted, namely:-
- “The appointment of the chief executive officer shall be made for a period of three years, which may be renewed for one more term of three years, with the prior approval of the Commission.

Provided that a person may be appointed for third and final term of three years, based on exceptional performance that is substantiated by the board of directors through a rigorous review, subject to following a competitive hiring process and final review and approval by the Commission.”

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( Bilal Rasul )  
Secretary to the Commission