

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, October 28, 2021

NOTIFICATION

S.R.O. 1408 (I)/2021.- The following draft amendments to the Non-Banking Finance Companies and Notified Entities Regulations, 2008 proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of the powers conferred by sub-section (2) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984) are hereby published for the information of all persons likely to be affected thereby and notice is hereby given that comments, if any, received within fourteen days of the date of this notification will be taken into consideration, namely:-

DRAFT AMENDMENTS


In the aforesaid Regulations, in regulation 14, in sub-regulation (4), for clause (e) and the proviso, the following shall be substituted, namely: -

“(e) the maturity period of the Deposit shall not be less than twelve months:

Provided that the Certificates of Deposit shall be redeemable after forty-five days of its issuance subject to such penalty that the NBFC shall specify for premature redemption under the terms and conditions laid out in the deposits agreement or product disclosure statement:

Provided further that NBFC shall submit monthly reports to the Commission with respect to premature redemptions of Certificate of Deposits made by it, on the format as may be notified by the Commission”.

[File No. SCD/NBFC/NBFCR/2021]


(Bilal Rasul)
Secretary to the Commission