

Government of Pakistan
Securities and Exchange Commission of Pakistan

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Islamabad, 11th June, 2020

NOTIFICATION

S.R.O. (I)/2020.- In exercise of the powers conferred by section 114 of the Futures Market Act, 2016 (XIV of 2016), the Securities and Exchange Commission of Pakistan hereby makes the following amendments to the Futures Exchanges (Licensing and Operations) Regulations, 2017, the same having been previously published in the official Gazette vide S.R.O. No. 314 (I)/2020 dated April 15, 2020, and also placed on its website as required under sub-section (4) of section 114 thereof, namely:-

In the aforesaid Regulations, -

- (1) In Annexure I, section (b), clauses (iii) to (viii) shall be deleted and substituted with the following new clause (iii), -

“(iii) Any other senior management officer must be a qualified professional possessing relevant experience and degree relating to the job/assignment and must have demonstrated, through his qualification and experience, the capacity to successfully undertake the cognate responsibilities of the position.”

- (2) In Annexure I, after clause (viii) of section (b), all provisos shall be deleted and substituted with the following new proviso, -

“Provided that if a futures exchange appoints or retains any person as senior management officer who was in the service of a TRE certificate holder/futures broker or an associated company of such TRE certificate holder/futures broker during the last six months, reasons for such appointment shall be recorded in writing by the futures exchange.”

[File No. SMD/SE/2(20)/2020]



(Ejaz Alam Khan)
Secretary to the Commission