

Government of Pakistan
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 8th May, 2017

NOTIFICATION

S.R.O. 315 (I)/2017.— In exercise of the powers conferred by section 506A of the Companies Ordinance, 1984 (XLVII of 1984) read with clause (a) of sub-section (4) of section 20 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), the Securities and Exchange Commission of Pakistan is pleased to direct that the following amendments shall be made in the Issue of Commercial Papers Regulations, 2013, the same having been previously published in the official Gazette vide Notification No. S.R.O.1139(I)/2015 dated November 16, 2015 as required by sub-section (1) of section 506A of the said Ordinance, namely:-

In the aforesaid Regulations,-

(1) in regulation 1, for sub-regulation (3), the following shall be substituted, namely:-

“(3) They shall apply to issuance of privately placed commercial papers by a company or body corporate to the persons mentioned in section 120 of the Ordinance.”;

(2) in regulation 2,-

(a) in sub-regulation (1), clauses (a), (e), (m), (n), (q) and (s) shall be omitted;
and

(b) in sub-regulation (2), for the expression, “the Securities and Exchange Ordinance, 1969 (XVII of 1969)” the expression “the Securities Act, 2015 (III of 2015)” shall be substituted;

(3) in regulation 3, the clauses (c) and (d) shall be omitted;

(4) for regulation 5, the following shall be substituted, namely:-

“5. **Size and Denomination of Commercial Paper.**-- Size of an issue of Commercial Paper shall not be less than Rs.10 million, denomination of a Commercial Paper shall be its face value and it shall be issued in denomination of Rs 100,000/- or multiples thereof.”;

(5) regulation 6 shall be omitted;

(6) for regulation 7, the following shall be substituted, namely:-

“7. Mode of issue and discount rate.—The Commercial Paper shall be issued at such discount to face value as may be determined by the issuer.”;

(7) regulation 9 shall be omitted;

(8) in regulation 10,-

(a) for sub-regulation (3), the following shall substituted, namely:-

“(3) The issue of Commercial Paper shall be completed within a period of two weeks from the date on which the issue opens for subscription and any unsold portion of the issue after two weeks of its opening for subscription shall not be issued.”;

(b) sub-regulation (4) shall be omitted;

(c) for sub-regulation (5), the following shall be substituted, namely:-

“(5) The subscribers shall pay through the Issuing and Paying Agent the discounted value of the Commercial Paper by means of crossed cheque or any other mode acceptable to the Issuing and Paying Agent, to the account of the issuer.”; and

(d) in sub-regulation (6),-

(i) for the word “initial” the word “aforesaid” shall be substituted; and

(ii) for the word “working capital limits” the word “loans and advances” shall be substituted; and

(e) sub-regulation (7) shall be omitted;

(9) regulation 11 shall be omitted;

(10) in regulation 12,-

(a) for the comma, occurring after the word “issuer”, the word “and” shall be substituted; and

(b) the word "and credit rating company" shall be omitted;

(c) in clause (1),-

(i) in sub-clause (b), for in paragraph (ii), the following shall be substituted, namely:-

"(ii) non availability of any recourse to the initial subscribers on the issuer and Issuing and Paying Agent;"

(ii) in sub-clause (d), for the words "close of subscription list" the words "issuance of Commercial paper" shall be substituted";

(d) in clause (2),-

(i) sub-clause (b) and (c) shall be omitted;

(ii) in sub-clause (g),-

(I) the word "initial" shall be omitted; and

(II) the expression "/offering document" shall be omitted;

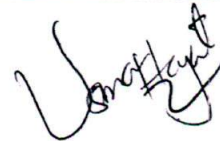
(iii) in sub-clause (h), for the word "initial subscriber" the word "investors" shall be substituted; and

(iv) for sub-clause (k), the following shall be substituted, namely:-

"(k) submit a report on the issue to the Commission within five days of the receipt of report from the issuer and the report shall contain all the material facts and figures relating to the issue including those as required under these Regulations to be reported to the Commission; and"; and

(e) clause 3 shall be omitted.

[No. SMD/CO.120/02/2002]



(Usman Hayat)
Secretary to the Commission

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

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