



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
(MODARABA WING)**

No. SC/M/RW/MR/2009-

May 4, 2009

Circular No. 15 of 2009

Subject: **ADDITIONAL CONDITIONS TO MODARABA AUTHORIZATION
CERTIFICATE**

In terms of section 11 of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 read with rule 3(2) (e) of the Modaraba Companies and Modaraba Rules, 1981, the following additional conditions for conducting the business by Modarabas are imposed with immediate effect and until further orders. The additional conditions shall be deemed to be part of the conditions of the Authorization Certificate issued to the Modaraba Company.

Additional Condition No. 1:

“The Modaraba Company shall submit an application for renewal of the Authorization Certificate issued to the Modaraba Company annually in the month of January and pay a fee from the Fund of the Modaraba to be prescribed under the Second Schedule to the Modaraba Companies and Modaraba Rules, 1981.”

Additional Condition No. 2:

“The Modaraba engaged in deposit taking through issuance of Certificates of Musharakah/Modaraba or any other instrument approved by the Religious Board, shall pay an annual monitoring fee (within three months of the close of the financial year of the Modaraba) to be prescribed under the Second Schedule to the Modaraba Companies and Modaraba Rules, 1981.”

Distribution:

1. Chief Executives of all Modaraba Companies.
2. Modaraba Association of Pakistan.
3. Central Depository Company of Pakistan Limited.
4. Managing Directors of all Stock Exchanges.
5. Director (IS & T), SECP.
6. Office Copy.

(Bilal Rasul)
Registrar (Modarabas)