Circular No. 20 - Reference No. 6(90)R.M/2000-1233
Amendments in Circular No. 5 of 2000 dated April 20, 2000

Dec. 21, 2000

In partial modification of the above mentioned circular, the following corrections have been made with immediate effect:-

i) Regulation 9.A.Note.1. The figures and word "90 days" shall be substituted for the figures and word "180 days".

ii) Regulation 9.B.Note. In line 3, after the words "Finance Income", an oblique and words "/Lease Rentals" shall be inserted.

iii) Regulation.9.B.Explanatory Note. The words "No more lease receivables willbe created" appearing in the last line shall be substituted for the words "No more lease rentals will be credited to income".

iv) Regulation No.18 The word and figure "regulation 4" appearing in regulation No. 18 shall be substituted for the word and figure "regulation 3".

v) Regulation 6(3). The following explanation shall be inserted after sub-regulation (3) of Regulation 6:

Explanation: For the purpose of this sub-regulation, subordinated loans shall be counted as equity.

(MUHAMMAD ISHAQ MALLAL)
Registrar
Modaraba Companies and Modarabas

Distribution:

1. Chief Executive of all Modaraba Companies.

2. Modaraba Association of Pakistan.

3. The Institute of Chartered Accountants of Pakistan, Karachi.

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