

Securities and Exchange Commission of Pakistan

NOTIFICATION

Islamabad, the 18th December, 2009


S.R.O. 1024 (I)/2009.- In exercise of the powers conferred by sub-section (2) of section 167 of the Insurance Ordinance, 2000 (XXXIX of 2000), read with S.R.O No. 708(I)/2009, dated 27th July 2009, the Securities and Exchange Commission of Pakistan, after approval of the Securities and Exchange Policy Board, is pleased to make the following amendments in the Securities and Exchange Commission (Insurance) Rules, 2002, the same having been previously published as required by sub-section (2) of the said section, namely:-

In the aforesaid Rules, after rule 7, the following new rule shall be inserted, namely:-

“7A. Annual Supervision Fee to be paid by an insurer in terms of clause (c) of sub-section (3) of section 11 of the Ordinance.- Every insurer registered under the Ordinance shall pay to the Commission, on or before the fifteenth day of January in every calendar year, an annual supervision fee, -

- (a) initially at the rate of Rs. 1.50 per thousand of gross direct premium written in Pakistan during the calendar year, subject to a maximum of rupees fifty million; and
- (b) at the expiry of one year, at the rate of Rs. 2.00 per thousand of gross direct premium written in Pakistan during the calendar year, subject to a maximum of rupees fifty million.”

No. Ins/11(3)(c)/2009


(Abdul Rehman Qureshi)
Advisor/Secretary