

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

-.-.-

Islamabad, the 1st February, 2021

NOTIFICATION

S. R. O. 131 (I)/2021.- In exercise of the powers conferred by sub-section (1) of section 512 read with section 42 of the Companies Act, 2017 (XIX of 2017), the Securities and Exchange Commission of Pakistan is pleased to make the following amendments to the Associations with Charitable and Not for Profit Objects Regulations, 2018, the same having been previously published vide S. R. O. 1282(I)/2020, dated December 23, 2020, namely: -

AMENDMENTS

In the aforesaid Regulations, -

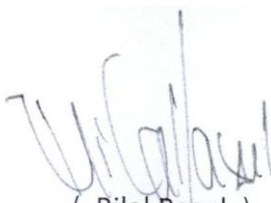
1. in regulation 2, in sub-regulation (1), -
 - (a) in clause (vi), after the word "entitlement" at the end, the words "or any meeting fee for attending the meetings of the board or a committee of board as determined by the board of directors" shall be inserted; and
 - (b) in clause (xi), after the words "does not include", the words "meeting fee for attending meetings of board or committee of board and" shall be substituted; and
2. in regulation 7, for clause (vi), the following shall be substituted, namely: -

“(vi) The directors and the chief executive officer shall be entitled for reimbursement or payment of actual expenses incurred by them for attending meetings and they may also receive fee for attending meetings of the board or a committee of board, as determined by the board:

Provided that the directors' report as attached to the financial statements of Association shall disclose the payment of meeting fee and reimbursement of actual expenses incurred by each director including chief executive for attending meetings of board and committees of board:

Provided further that the board, in the case of public sector company, shall also comply with all applicable laws, instructions and policies of the relevant line ministry, if any, while approving amount of meeting fee for attending meetings of board and committee of the board;”.

[File No. CLD/CCD/CO.42/17/2005]


(Bilal Rasul)
Secretary to the Commission