Securities and Exchange Commission of Pakistan
Company Law Division
Corporatization & Compliance Department
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No. CLD/RD/Co.42/17/2005- 98 Islamabad, the 16th January, 2012

Circular No. 2 / 2012

Subject: CONDITION FOR GRANT OF LICENCE TO ASSOCIATIONS NOT FOR PROFIT UNDER SECTION 42 OF THE COMPANIES ORDINANCE, 1984

The Securities and Exchange Commission of Pakistan has partially modified its Circular No.29/2008 dated December 24, 2008 pertaining to the conditions and requirements for grant of licence under Section 42 of the Companies Ordinance, 1984 by substituting para 4(v) of the said Circular, as under:-

> "The Association shall make no investment, whatsoever, in any of its associated companies except with the prior approval of the Commission and subject to such conditions as it may deem fit to impose."

(Nazir Ahmed Shaheen)
Executive Director (C&CD)

Distribution:

1. Chief Executives of all Associations
2. The Institute of Chartered Accountants of Pakistan, Karachi.
3. The Institute of Cost and Management Accountants of Pakistan, Karachi.
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