



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

No. SC/M/RW/M.T./2011- 240

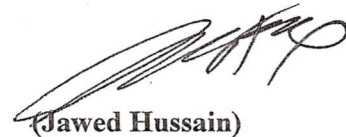
July 19, 2011

CIRCULAR NO. 10 OF 2011

SUBJECT: CONSTITUTION OF MODARABA TRIBUNAL-II, KARACHI UNDER THE MODARABA COMPANIES AND MODARABA (FLOATATION AND CONTROL) ORDINANCE, 1980

In view of the practical difficulties, being faced by the Modaraba Sector due to overburdening of the Modaraba Tribunal-I (Banking Court-I), Karachi resulting in the inordinate delays in the disposal of cases and as requested by the NBFIs & Modaraba Association of Pakistan, the Securities and Exchange Commission of Pakistan had taken initiatives for the constitution of another Modaraba Tribunal in Karachi for the speedy disposal of the Modarabas' cases.

2. The request has been acceded to by the Federal Government and in exercise of the powers conferred by Section 24 of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (the Ordinance), the Federal Government, in addition to the Modaraba Tribunal-I (Banking Court No. I), Karachi, has constituted another Tribunal namely Modaraba Tribunal-II, for a period of three years, consisting of the Judge, Banking Court-II, Karachi, to try all class of cases under the Ordinance within the Province of Sindh. A copy of the notification No. F. 48(7)/80-A.II(Vol-II) dated July 11, 2011, issued by the Ministry of Law, Justice and Parliamentary Affairs is attached.



Registrar

Modaraba Companies and Modaraba

Distribution:

1. Chief Executives of all Modaraba Companies.
2. The NBFIs & Modaraba Association of Pakistan.
3. Executive Director (IS & T), SECP.
4. Office Copy.