

GOVERNMENT OF PAKISTAN
Securities and Exchange Commission of Pakistan

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Islamabad the 20th April, 2021

NOTIFICATION

S.R.O. 496 (I)/2021.- In exercise of the powers conferred by section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) (the Act), the Securities and Exchange Commission of Pakistan (the Commission) in continuation of SRO 283(I)/2020, dated March 5, 2021, subject to such conditions and limitations as it may from time to time impose, hereby delegates the following powers and functions of the Commission to the Commissioner (SCD) and Registrar Modaraba, namely-

I. POWERS AND FUNCTIONS OF THE COMMISSION DELEGATED TO REGISTRAR MODARABA

S. No.	Relevant sections of the Anti-Money Laundering Act (AML Act), 2010	Nature of power/function
1.	6A(2)(h)	Power to impose sanctions, including monetary and administrative penalties.

S. No.	Relevant Rules of the AML/CFT Sanctions Rules, 2020	Nature of power/function
1.	3	Power to impose sanction.
2.	4(1)	Power to determine the type of sanction/penalty to be imposed.
3.	4(1)(a)	Impose a monetary penalty in accordance with these Rules;
4.	4(1)(b)	impose any condition, limitation or restriction on the reporting entity's business or product offerings, as it considers appropriate;
5.	4(1)(c)	Revoke license or de-registration of the reporting entities as applicable;
6.	4(1)(d)	Impose a temporary or permanent prohibition on any natural person who holds an office or position involving responsibility for taking decisions about the management of the reporting entity, including but not limited to: (i) issuing a written warning; (ii) imposing a temporary suspension; or (iii) removal from service.
7.	4(1)(e)	Issue a statement of censure/warning/reprimand;

8.	4(1)(f)	Issue a direction to the person to undertake any given actions, including but not limited to: (i) comply with the requirements within a specified time period through a remedial plan; (ii) conduct internal inquiries; or (iii) take disciplinary action against directors, senior management and other officers.
9.	4(1)(g)	Impose any other sanction permitted under the AML/CFT Regulatory Authority's enabling legislation and any rules, regulations or directives issued thereunder.
10.	6	To impose monetary penalty/additional monetary penalty as the case may be, in contravention or failure to comply with the AML/CFT Regulatory framework.
11.	7	To issue notice of imposition of sanction.

II. POWERS AND FUNCTIONS OF THE COMMISSION DELEGATED TO COMMISSIONER SPECIALIZED COMPANIES DIVISION (SCD)

S. No.	Relevant sections of the Anti-Money Laundering Act (AML Act), 2010	Nature of power/function
1.	5	Power to decide imposition of sanction or otherwise by Oversight Body of SRB

No. SC/M/PRDD/DOP/AMLA/2021


 (Bilal Rasul)
 Secretary to the Commission