

**GOVERNMENT OF PAKISTAN**  
**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

NOTIFICATION

Islamabad, the 8<sup>th</sup> June, 2016

S.R.O. (I)/2016-<sup>531</sup> The following draft of further amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008 which are proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of the powers conferred by sub-section (2) of section 282 B of the Companies Ordinance, 1984 (XLVII of 1984) is hereby published for the information of all the persons likely to be affected thereby and notice is hereby given that comments, if any, received within fourteen days of the date of this notification will be taken into consideration.

DRAFT AMENDMENTS

In the aforesaid regulations,-

1. In Regulation 21, sub-regulation (2), for the word and figure "Rs. 5,000/-" the figure and the words "10,000/- or such other amount as may be specified by the Commission through notification from time to time;"
2. In Regulation 28,-
  - (a) after the word and comma "Rules," the words "or specified in" shall be inserted; and
  - (b) in clause (c).-
    - (I) for the word "seventy" the word "fifty" shall be substituted; and
    - (II) after the words "micro financing" appearing at the end the words "or such other limit as may be specified by the Commission through notification in the official Gazette from time to time" Shall be added.
3. In Schedule II, after Table A, the following new table shall be inserted, namely:-

"Provided that Non-Bank Micro Finance Companies shall pay the following fee amounts:

Form	Subject of application	Amount (in Rs.)
Form I	Application for permission to form an NBFC	250,000
Form II	Application for license to undertake or carry out an activity or function	375,000
Form IV	Application for renewal of licence to carry out an activity or function	375,000

Provided that the Commission shall initiate the process of refund of the excessive fees already paid by the non-bank microfinance companies upon receipt of their requests;

4. In Schedule IX,-

- (a) after sub-clause (ii) under the heading "Competence & Capability", the following proviso shall be added, namely:-

"Provided that for Non-Bank Micro Finance Companies, the directors having experience and knowledge in professions such as economics, social sector, development sector, microfinance sector etc. shall also be considered;"; and

- (b) after sub-clause (i) under the heading "Conflict of interest" the following new proviso shall be added, namely:-

"Provided further that this condition shall not apply to chief executive of Non- Bank Micro Finance Companies up till June 30, 2017 and shall not apply to directors of Non- Bank Micro Finance Companies up till December 31, 2017;".

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*Bushra*  
8/6/16

( Bushra Aslam )  
Secretary to the Commission