

PART II
Statutory Notifications (S. R. O.)
Government of Pakistan
Securities and Exchange Commission of Pakistan

Islamabad, 24th February, 2023

NOTIFICATION

S. R. O. 227(I)/2023.- The following draft amendment to the Listed Companies (Code of Corporate Governance) Regulations, 2019, proposed to be made by the Securities and Exchange Commission of Pakistan, in exercise of powers conferred by section 512 read with section 156 of the Companies Act, 2017 (XIX of 2017), is hereby published for information of all persons likely to be affected thereby and notice is hereby given that objections or suggestions, if any, received within fourteen days from the date of its publication in the official gazette may be taken into consideration by the Commission, namely:-

DRAFT AMENDMENTS

In the aforesaid Regulations, after regulation 7, the following new regulation shall be added, namely,-

“7A. Voting in separate categories for female and independent directors in the election of directors.- (1) Subject to section 154 and section 159 of the Act and for the purpose of compliance with the requirements of regulation 6 and regulation 7 of these regulations, it is **mandatory** that voting for the election of directors of the listed company shall be held separately for three categories, i.e. for the election of female directors, for independent directors and for other directors.

(2) The member on his/her discretion may cast the vote to any candidate in each category of female, independent and other directors contesting the election of directors.

(3) The number of votes for each category of female, independent and other directors shall be counted separately after the completion of voting process.

(4) For the purposes of sub-regulation (1), any member who seeks to contest for election in the category of independent director or a female director, as the case may be whether retiring or otherwise, file with the company not later than fourteen days before the date of the meeting at which the elections are to be held, a notice of intention and select any one category in which he/she intends to contest for the election of director.

(5) All notices received by the Company under sub-regulation (4) shall be transmitted to all members not later than seven days before the date of meeting in the same manner in which the notice of meeting is circulated under the Act and such notice shall be published at least in one issue each of daily newspaper having worldwide circulation in English and Urdu languages with the following information for the independent and female members contesting for the election of director:

- (i) Names along with the profile and the category for which he/she is contesting for the election of director.
- (ii) Justification for selecting the candidate for the appointment of independent director.”.

[File No. SMD/PRDD/2(336)/2021]


(Bilal Rasul)
Secretary to the Commission