GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
-.-.-.-

Islamabad, the 5ᵗʰ December, 2022

NOTIFICATION

S.R.O. 2191 (I)/2022.- The following draft amendments to the Securities Brokers (Licensing and Operations) Regulations, 2016, proposed to be made by the Securities and Exchange Commission of Pakistan, in exercise of the powers conferred by section 169 of the Securities Act, 2015 (III of 2015) and section 114 of the Futures Market Act, 2016 (XIV of 2016), are hereby published for the 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 placement of this notification on the website of the Commission may be taken into consideration, namely:-

DRAFT AMENDMENTS

In the aforesaid Regulations,-

(1)   in regulation 6, in sub-regulation (1A), in the third proviso, for the expression "long-term credit rating of AA-" the expression "Broker Fiduciary Rating of BFR 2" shall be substituted;

(2)   in regulation 7,-
    (a)   in sub-regulation (4),-
        (i)   in clause (a),-
            (I)   for the words "Broker Fiduciary Rating, as may be specified by the Commission," the expression "Broker Fiduciary Rating of BFR 3" shall be substituted and thereafter, before the exiting proviso, the following new proviso shall be added, namely:-
            "Provided that all existing brokers licensed as Trading and Self-Clearing shall obtain Broker Fiduciary Rating within such time as may be specified by the Commission;";
            (II)   in the existing proviso, after the word "provided" the word "further" shall be inserted; and
    (b)   in sub-regulation (5),-
        (i)   clause (c) shall be omitted;
        (ii)   in the existing clause (d), for the words "Broker Fiduciary Rating, as may be specified by the Commission," the words "Broker Fiduciary Rating of BFR 2" shall be substituted;

(3)   regulation 37 shall be omitted; and
(4)   in Annexure A, clause (4), paragraph (12A) shall be omitted.

[File No. SMD/SE/2(20)/2020]

(Bilal Rasul)
Secretary to the Commission