

**Government of Pakistan**  
**Securities and Exchange Commission of Pakistan**

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Islamabad, the 10<sup>th</sup> January, 2020

**NOTIFICATION**

**S.R.O.28 (I)/2020.-** The following draft amendments to the Securities and Futures Advisers (Licensing and Operations) Regulations, 2017, proposed to be made by the Securities and Exchange Commission of Pakistan, in exercise of 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, as required by subsection (4) of the said section 169 and subsection (4) of the said section 114, notice is hereby given that objections or suggestions thereon, if any, may be sent to the Commission within fourteen days of placement of draft amendments on the website of the Commission, namely:-

In the aforesaid Regulations, -

- (1) In regulation 3, the first, second and third provisos shall be deleted.
- (2) In regulation 5, in sub-regulation (1), the following new proviso shall be inserted, namely, -

*“Provided that an applicant which is eligible for Trading Only or Trading and Self-Clearing or Trading and Clearing category of licence as a securities broker under the Securities Brokers (Licensing and Operations) Regulations, 2016 and has opted to apply for licence as a securities adviser or futures adviser as part of application for licence of a securities broker or application for conversion to any category of securities brokers shall not be required to submit a separate application for licence under these regulations.”*

- (3) In regulation 8, in sub-regulation (1), the following new proviso shall be inserted, namely, -

*“Provided that a securities broker which holds a Trading Only or Trading and Self-Clearing or Trading and Clearing category of licence as a securities broker under the Securities Brokers (Licensing and Operations) Regulations, 2016 and has opted to apply for renewal of licence as a securities adviser or futures adviser as part of application for renewal of licence of a securities broker shall not be required to submit a separate application for renewal of licence under these regulations.”*

(4) In regulation 17, the following new proviso shall be inserted, namely, -

*“Provided that the above restriction shall not be applicable in the case of a securities broker which holds a Trading Only or Trading and Self-Clearing or Trading and Clearing category of licence as a securities broker under the Securities Brokers (Licensing and Operations) Regulations, 2016.”*

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( Bilal Rasul )  
Secretary to the Commission