

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 17th May, 2010.

NOTIFICATION

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S.R.O. (I)/2010.- The following draft of certain further amendments in the Modaraba Companies and Modaraba Rules, 1981, which are proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of the powers conferred by section 41 of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980(XXXI of 1980), read with clause (b) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), with the approval of the Federal Government, is hereby published, for information of all persons likely to be affected thereby and notice is hereby given that the draft will be taken into consideration after thirty days of its publication in the official Gazette.

Any objection or suggestion which may be received from any person in respect of the draft, before the expiry of the aforesaid period shall be taken into consideration by the Federal Government.

DRAFT AMENDMENT

In the aforesaid Rules, for the Second Schedule, the following shall be substituted, namely:-

"THE SECOND SCHEDULE [(See rule 3(18)]

SCALE OF FEES

1. For registration of a modaraba company (non-refundable fee):
 - (i) at the time of registration. Rs.250,000/-
 - (ii) renewal annually in the month of January. Rs.25,000/-

2. Application for:	Perpetual (1)	More than five years (2)	Up to five years (3)
(a) authorization to float modaraba (non-refundable fee):			
Where the nominal amount does not exceed Rs.2.5 million	Rs.50,000/-	Rs.40,000/-	Rs.30,000/-
Where the nominal amount exceeds Rs.2.5 million but does not exceed Rs. 5 million	Rs.100,000/-	Rs.60,000/-	Rs.40,000/-
Where the nominal amount exceeds Rs.5 million	Rs.100,000/- plus Rs.10,000/- for every additional Rs.1 million.	Rs.60,000/- plus Rs.6,000/- for every additional Rs. 1 million.	Rs.40,000/- plus Rs.4,000/- for every additional Rs. 1 million
(b) renewal annually in the month of January (to be charged to the Modaraba)	Rs. 100,000/-		
3. For filing, recording or registering any fact or document or fact required to be filed with, recorded by or registered with Registrar.	Rs.1,000/- for each document		
4. For filing, registering and recording document relating to a mortgage or charge required under the Ordinance.	Rs.7,500/-		
5. For application for enquiry.	Rs.2,000/-		
6. For claim against modaraba company by modaraba certificate holders referred to the Tribunal.	Rs.2,000/-		
7. For any other application before the Tribunal, other than an application by Registrar, or before the Registrar by any person.	Rs.2,000/-		
8. For inspection of records.	Rs.200/-		
9. For certified copy of any document or extract thereof.	At the rate of Rs.20/- per page or part thereof subject to a minimum of Rs.100/- "		

[No. SC/M/RW/MR/2010-]

(Abdul Rehman Qureshi)
Advisor/Secretary