

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the September 19, 2023

NOTIFICATION

S.R.O. 1349 (I)/2023.- In exercise of the powers conferred by section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), the Securities and Exchange Commission of Pakistan (the Commission), in supersession of S.R.O. 1246(I)/2017 dated 8th December 2017 and S.R.O. 1460(I)/2018 dated 27th November 2018, subject to such conditions and limitations as it may from time to time impose, hereby delegates its following powers and functions to the officers of Islamic Finance Department, namely: -

**POWERS AND FUNCTIONS OF THE COMMISSION DELEGATED TO
COMMISSIONER OF ISLAMIC FINANCE DEPARTMENT**

S.No.	Relevant regulations of Shariah Governance Regulations, 2023	Delegation of Powers and Functions
1.	4(3) & 4(3) Proviso	To grant of Shariah compliance certificate to a company in form of a Shariah compliance certificate on the format as set out in Form B. To impose, vary or revoke such restrictions or conditions
2.	6(1) and (2)	To close the application without further notice. To Refuse to grant Shariah compliance certificate after providing a reasonable opportunity of representation to the applicant
3.	8(3)	To grant Shariah compliance certificate to an issuer, subject to such terms and condition or restrictions as deem fit to impose. To impose, vary or revoke such restrictions or conditions as may require
4.	8(4) and 8(5)	To close the application without further notice. To refuse grant of Shariah compliance certificate after providing a reasonable opportunity of representation to the applicant
5.	9(3)	To grant of Shariah compliance certificate to a person other than issuer To impose such terms and condition or restrictions as deem fit .
6.	9(4) and 9(5)	To close the application without further notice.

		To refuse grant of Shariah compliance certificate after providing a reasonable opportunity of representation to the applicant
7.	14(2)(k)	To provide opportunity to make a representation with respect to an overdue Credit Information Bureau (CIB) report
8.	30(1)	To impose restrictions with respect to the Shariah compliance certificate granted to a company or issuer
9.	30(2)	To suspend a Shariah compliance certificate granted under these regulations
10.	30(3)	To cancel a Shariah compliance certificate granted under these regulations
11.	30(4)	To provide an hearing opportunity prior to the imposition of restriction, suspension or cancellation of Shariah compliance certificate granted under these regulations
12.	30(5)	To release the order of cancellation of Shariah compliance certificate through newspapers, or placement on website
13.	17(1)(j)	To required members of the Shariah supervisory board, members of the Shariah advisor's governing body that is not an individual, and the individual Shariah advisor to complete mandatory training or certification.
14.	19(4)	To provide an opportunity for hearing to the parties concerned and may, by an order in writing, communicate its decision to the applicant.

POWERS AND FUNCTIONS OF COMMISSION DELEGATED TO HEAD OF ISLAMIC FINANCE DEPARTMENT

S.No.	Relevant regulations of Shariah Governance Regulations, 2023	Delegation of Powers and Functions
1.	4(2)	To require the applicant to furnish such additional information, clarification, or documents as deems appropriate
2.	4(2)	To require the applicant to furnish such additional information, clarification, or documents as deems appropriate
3.	8(2)	To require the applicant to furnish such additional information, clarification, or documents as deems appropriate
4.	16(1) to (5)	To determine eligibility for an individual, partner, director or chief executive of a firm, LLP or company if the person has adequate understanding of and experience in Shariah,

		legal, and financial issues pertaining to Islamic financial services.
5.	16(2)	To require the applicant to furnish such additional information, clarification, or documents as deems appropriate
6.	16(3)	To require an applicant to appear for an interview before any official(s) of the Commission and/or any one or more members of the Shariah advisory committee in person or through videoconferencing as deemed appropriate by the Commission.
7.	16(6)	To register the applicant and issue a certificate on the format as set out in Form J
8.	17(2)	To amend, cancel, or attach new conditions, through a written notice served on the resident member of the Shariah supervisory board or the Shariah advisor,
9.	18(3)	To renew the registration for another period of three years and issue a certificate on the format as set out in Form J
10.	19(1) and (2)	To close the application without further notice. To refuse to grant registration or renewal
11.	24(2)	To require a Shariah opinion in a specific matter
12.	25(4)	To refer any dispute or difference of opinion regarding a Shariah opinion within the meaning of these regulations
13.	32(1)	To take disciplinary action against a register person and to provide opportunity of hearing
14.	32(3)	To impose such conditions as it deems appropriate, while suspending a registered person.
15.	33(1)	To cancel registration of Shariah Advisor, after providing a reasonable opportunity of representation, if a Shariah Advisor
16.	39	To maintain a register of Shariah compliant companies and securities in the manner it deems fit.
17.	40	Power of the Commission to call information,

POWERS AND FUNCTIONS OF COMMISSION DELEGATED TO HEAD OF SUPERVISION-I

S.No.	Relevant regulations of Shariah Governance Regulations, 2023	Delegation of Powers and Functions
	40	Power of the Commission to call information,

POWERS AND FUNCTIONS OF COMMISSION DELEGATED TO HEAD OF ADJUDICATION-I

S.No.	Relevant regulations of Shariah Governance Regulations, 2023	Delegation of Powers and Functions
1.	43	To impose penalty for the contravention or failure to comply with any provision of these regulations or non-compliance with any condition or directive, circular, or order issued by the Commission in relation to the subject matter of these regulations and to provide opportunity of hearing

The Commission shall have the authority to exercise all powers delegated above to the Commissioners and Officers concurrently.

In case the post of Head of Islamic Finance Department is vacant or he/she is unable, to perform his/her functions or he/she is unavailable to exercise the powers and functions delegated to him/her through this notification shall stand delegated to the Commissioner who shall have the authority to exercise all powers so delegated.

This Notification shall not affect anything done, order made, notification issued, show cause issued, circular made, proceedings commenced, penalties imposed and/or collected, sanction granted, approval made, fee directed or collected, directions given, investigation, inspection or inquiry conducted or any other action taken or done under or in pursuant to notifications superseded above and shall be considered valid and under lawful authority.

Any pending proceedings under any previous Notifications shall stand transfer to the delegated authority provided in this Notification forthwith who shall proceed with the matter as it stands prior to the coming into the effect of this Notification.

No. Sy/SECP/8/13


(Bilal Rasul)
Secretary to the Commission