

## **Notification No. S.R.O. 250 (1)/2002**

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## **PART II**

### **Statutory Notifications (S.R.O)**

### **SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

#### **NOTIFICATION**

S.R.O. 250 (1)/2002.- The following draft of amendments in the Companies (Invitation and Acceptance of Deposits) Rules, 1987, which are proposed to be made in exercise of the powers conferred by section 506 of the Companies Ordinance, 1984 (XLVII of 1984), read with section 88 thereof, and clause (b) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), is hereby published as required by sub-section (1) of the said section 506, for the information of all persons likely to be affected thereby and notice is hereby given that the draft shall be taken into consideration after fourteen days of its publication in the official Gazette.

Any objection or suggestion which may be received from any person in respect of the said draft before the expiry of the said period shall be considered by the Securities and Exchange Commission of Pakistan.

#### **DRAFT AMENDMENTS**

In the aforesaid Rules,

1. In rule 2, after clause (a), clause (aa) shall be inserted, namely:-

"(aa) "Commission" means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997);".

2. In rule 3, in sub-rule (4), in clause (j), at the end and before the semi- colon, the words "not being the amount collected through a scheme advertised on the media by real estate developers, automobile companies or other persons as an advance against the promise to supply the property or commodity, as the case may be, at some future date" shall be inserted.

3. After rule 15, rule 15-A shall be inserted, namely:-

"15-A. Power of the Commission to relax the rules. Where the Commission is satisfied that it is not practicable to comply with any requirement of these rules in a particular case

or class of cases, the Commission may, for reasons to be recorded, relax such requirement subject to such conditions as it may deem fit.”

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F.No.CLD/88/1/2002

**(Mohammed Hayat Jasra)**  
Executive Director (Law)