Notification No. S.R.O. 87 (I)/2002

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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

S.R.O. 87 (I)/2002.- In pursuance of clause (f) of rule 2 of the Venture Capital Companies and Venture Capital Funds Rules, 2001, the Securities and Exchange Commission of Pakistan is pleased to notify that a venture project shall have the following characteristics, namely:-

A 'venture project' as defined in clause (f) of rule 2 of the Venture Capital Companies and Venture Capital Funds Rules, 2001 shall be an entity which is_

(a) in the start-up phase of its business/commercial operations or undergoing expansion; or

(b) engaged in a service, manufacturing or production activity based on a new process, product, service or technology; or

(c) located in a remote or underdeveloped area of the country:

Provided that the shares of the venture project shall not be listed on any of the stock exchanges in Pakistan at the time of investment by the Venture Capital Company or Venture Capital Fund and the venture project shall not engage in a business activity which is included in the Negative list mentioned below:-

Negative List

(1) Arms and ammunitions.

(2) High explosives.

(3) Radioactive substances.

(4) Security printing, currency and mint.

(5) Manufacture of alcoholic beverages or liquors.

(6) Environmentally hazardous projects.

(7) Gold financing.

(8) Non-Bank Financial Institutions (NBFIs).

(9) Real estate.

No. SC/ MF-VCC & VCF- (Rules) /2001

(Mohammed Hayat Jasra)
Executive Director (Law)