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**PUBLISHED BY AUTHORITY**

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**NOTIFICATION**

S.R.O.183(I)/2001.- In exercise of the powers conferred by section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 read with section 20(4)(o) thereof, the Securities and Exchange Commission of Pakistan (the Commission) has been pleased to direct the following amendments in its previous notification No.S.R.O.862(I)/2000 dated 6th December, 2000, namely:-

1. In the aforesaid notification, under the heading, "Executive Director (Securities Market Division)", the powers and functions delegated under section 7 of the Securities and Exchange Ordinance, 1969 against S.No.3, shall be substituted as under, namely:-  
Relevant Section Nature of Power/Function Of the Ordinance  
To take cognizance of the contraventions of any of the provisions of the Ordinance and, in case of default, may, by order in writing, suspend the transaction of any business on the stock exchange for a period specified in the Ordinance and also suspend or remove an officer or member from his office, or membership of the Stock Exchange, under clauses (a) & (d) of sub-section (1) of section 7 of the Ordinance To process and recommend to the Commission for taking action against a director of the Stock Exchange so as to suspend or remove him from his office under clause (d) of sub-section (1) of section 7 of the Ordinance and also for taking action in terms of clauses (b) & (c) of sub-section (1) of the said section 7, against a Stock Exchange or its governing body."
2. The provisos at the end of the aforesaid notification shall be deleted and, instead, the following shall be inserted, namely:-  
In addition to above, the following powers and functions of the Commission shall also be delegated to the Executive Director concerned, namely:-
  - i. To exercise all adjudicatory powers under the relevant laws and to take cognizance of the offences.
  - ii. To impose a fine (other than fine in addition to, or in lieu of, imprisonment) as provided for any offence, contravention of, or default in complying with any provisions of the Companies Ordinance, 1984 (the Ordinance), under section 476(1)(c) thereof.
  - iii. To hear appeal against the order of Registrar or of any officer authorized by the Commission under section 477(1)(b) of the Ordinance.
  - iv. To exercise the powers of a court under the Code of Civil Procedure in matters specified in section 478 of the Ordinance.
  - v. To issue directive to the chief executive or other officer of the company to appear before him personally and answer the charges under section 479 of the Ordinance.

- vi. To order for payment of compensation in cases of frivolous or vexatious prosecutions under section 482 of the Ordinance.
- vii. To direct that the whole or any part of the fine imposed shall be applied towards payment of cost of proceedings; rewarding the person on whose information the fine recovered; and payment of compensation to an aggrieved party under section 483 of the Ordinance..
- viii. To grant relief in cases in which the powers have been delegated by the Commission under section 488 of the Ordinance.
- ix. To make necessary orders and to impose penalty for wrongful withholding of property of the company under section 493 of the Ordinance.
- x. To award punishment for non-compliance of the orders passed in pursuance of the power delegated and to prosecute the offender in a court under section 495 of the Ordinance.
- xi. To hear an appeal against the penalty order of the Registrar under section 32(2) of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980:

Provided that in case the post of Executive Director is vacant in a Division or incumbent is not available at the place of his duty, the powers and functions delegated to him under this notification, shall be exercised by the concerned Commissioner:

Provided further that the powers delegated above, shall be exercised concurrently by the Chairman of the Commission.”

\_\_\_\_\_ No.  
ED/SECP/9/2000

(Mohammed Hayat Jasra)  
Executive Director (Law)