

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 10<sup>th</sup> December 2013

NOTIFICATION

S.R.O. 1049 (I)/2013.- WHEREAS a difficulty has arisen in the treatment of "the Capital Redemption Reserve Fund" subsequent to the redemption of the preference shares in pursuance of the provisions of Section 85 of the Companies Ordinance, 1984 (XLVII of 1984). Now therefore, in exercise of the powers conferred on it, under the provision of Section 514 of the Companies Ordinance, 1984 read with clause (c) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), and the Finance Division Notification No. S.R.O. 698(I)/86, dated 2nd July, 1986, the Securities and Exchange Commission of Pakistan is pleased to direct that the provisions of section 85 'Redemption of preference shares' of the aforesaid Ordinance shall have effect in respect of the capital redemption reserve fund as:-

*the capital redemption reserve fund created as per the provisions of Section 85 of the Companies Ordinance, 1984, after redemption of the preference shares, may be applied by the company in paying up un-issued shares of the company to be issued to members of the company as fully paid bonus shares.*

[EMD/242/L/662/2013]

*Bushra*  
10/12/13  
(Bushra Aslam)  
Secretary to the Commission