

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 26th November, 2014

NOTIFICATION

S.R.O. 1050 (I)/2014.— The following draft amendments in the Companies (General Provisions and Forms) Rules, 1985 which are proposed to be made by the Securities and Exchange Commission of Pakistan with the approval of the Federal Government in exercise of powers conferred by sub-section (1) of section 506 of the Companies Ordinance, 1985 (XLVII of 1984) read with clause (b) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), are hereby published, as required by proviso to the said sub-section (i), for the information of all persons likely to be affected thereby and notice is hereby given that comments thereon, if any, received within thirty days of the publication of this notification shall be taken into consideration, namely:-

DRAFT AMENDMENTS

In the aforesaid Rules, in rule 16,-

(1) in rule 16,—

(a) in sub-rule (1), for clause (a), the following shall be substituted, namely,-

"(a) by matching the transactions in chronological order and the recoverable gain shall be calculated with respect to every individual transaction by reference to

the difference between the sale price and the purchase price, made within six months.

Explanation.- For the purposes of this clause the expression "gain" includes profit made by purchase and sale or sale and purchase of same class securities, within the period of six months; and";

(b) in sub-rule (2),- [after the words "bonus shares" the following words and comma shall be inserted, namely:-]

(i) ", allotment of shares under Employees Stock Option Scheme";

(ii) for full stop at the end a colon shall be substituted and thereafter, the following proviso shall be added, namely,-

"Provided that in case of matching of cum-bonus or cum-right shares sold after announcement of said pay-out, duly approved by Board of Directors, with purchase of ex-bonus or ex-right shares, sale price may be adjusted to the extent of pay out, subject to production of such documentary evidences."; and

(c) in sub-rule (3) the word 'not' shall be omitted.

[No. SMD/BO/POL/01/2014]

Bushra
26/11/14

(Bushra Aslam)
Secretary to the Commission