

PART II

Statutory Notifications (S.R.O)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 31st October, 2012

S.R.O. 1354(I)/2012.--In exercise of the powers conferred by section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) read with section 20(4)(o) thereof, and in supersession of its notifications S.R.O.666(I)/2009 dated 16th July, 2009 and S.R.O.328(I)/2010 dated 14th May, 2010, the Securities and Exchange Commission of Pakistan (the Commission), subject to such conditions and limitations as it may from time to time impose, hereby delegates the powers and functions of the Commission listed below, to its Commissioner and officers.

1. Commissioner (Insurance)

S. No.	Relevant section of the Companies Ordinance, 1984	<u>Nature of power/function</u>
1.	84(1) & (2)	To sanction issue of shares at discount and to extend the time beyond sixty days after the date on which the sanction is issued.
2.	84(5)	To take cognizance on contravention of sub-section (4) of section 84.
3.	85(2)	To take cognizance of failure to comply with the provisions of subsection (1) of section 85.
4.	86	To allow company to raise its further capital without issue of right shares.
5.	178 A	To direct a company to hold fresh election of directors in accordance with the procedure laid down in section 178 in the forthcoming annual general meeting of the company.
6.	206(2)	To grant exemption from bar on appointment of managing agents.
7.	206(3)	To accord approval for appointment of a sole purchase, sale or distribution agent.
8.	207	To take cognizance for contravention of 207 (1)
9.	208(3)	To take cognizance on default in complying with the requirements of section 208 and the regulations made there under.

		To direct the directors to jointly or severally reimburse to the insurance company any loss sustained as result of such contravention.
10.	231(1)	To authorize an officer to inspect books of accounts of a company.
11.	234A (1)	To order special audit of a company and appoint auditor
12.	234A (2)	To pass interim orders and issue directions during the course of special audit
13.	234A (3)	To issue directions for immediate compliance, on receipt of special audit report
14.	246(1)	To require companies to submit additional statements and accounts.
15.	251(2)	To allow the company to with-hold or defer payment of dividend.
16.	252(6)&(8)	To appoint auditors and to fix their remuneration in case they are not appointed by the company and its directors within the prescribed period.
17.	254(7)	To appoint an auditor in case of the company where appointment of any unqualified person or of a person who is subject to any disqualification has been made by the company.
18.	263 & 265	To appoint inspectors to investigate into the affairs of the companies.
19.	271	To apply to the Court for issue of an appropriate order against management of the company, on the basis of findings of Inspector.
20.	275	To cause making of an application to the Court for winding up of a company and/or for an order under section 290.
21.	279	To impose restrictions on transfer of shares and debentures and prohibition of transfer of shares or debentures in certain cases
22.	279(10)	To take cognizance for issuance of shares in contravention of restrictions imposed under sub-section (2) of section 279.
23.	289(5) & (6)	To hear appeals against the order of registrar refusing to register any circular regarding offer of a scheme of merger/amalgamation etc. involving the transfer of shares of a company and impose fine for issuing circular which has not been registered.
24.	309	To perform all functions and exercise all powers of the Commission under section 309, in the case of winding up of a company.
25.	319	To apply to Court to stay winding up of a company.
26.	326(5)	To take cognizance of any lapse, delay or other irregularity on the part of official liquidator and to report the matter to the court.
27.	432(6)	To accord approval for payment of money kept under the Insurance Companies Liquidation Account.
28.	434	To appoint auditors and fix their remuneration, if no such appointment is made by the members or creditors on the application of liquidator.
29.	439(9)	To order restoration of the name of a defunct company.

30.	467	To accord special permission to take over or remove any original document from custody of registrar.
31.	472(1)	To make an order directing a company and its officers to make good the default and undo the irregularities.
32.	476(1)(c)	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 provisions of the Companies Ordinance, 1984 which fall within the jurisdiction of Executive Director through delegation of powers.
33.	477(1)(b)	To hear appeal/revision against the order of Registrar or of any officer authorized by the Commission.
34.	478	To exercise the powers of a court under the Code of Civil Procedure in matters specified in this section.
35.	479	To issue a directive to the chief executive or other officer of the company to appear before him personally and answer the charges.
36.	482	To order for payment of compensation in cases of frivolous or vexatious prosecutions.
37.	483	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.
38.	484(2)	To review the order originally made by him.
39.	488	To grant relief in cases in which the powers have been delegated by the Commission.
40.	492	To impose fine for making false statement.
41.	493	To make necessary orders and to impose penalty for wrongful withholding of property of the company.
42.	495(1)	To award punishment for non-compliance of the orders passed in pursuance of the power delegated.
43.	498	To take cognizance of statutory provisions of the Ordinance where no specific penalty is provided.
44.	499	To accord approval subject to conditions in cases where powers of the Commission have been delegated.

	Relevant rule of the Companies Share Capital (Variation in Rights & Privileges) rules, 2000	Nature of power/function
1.	5(1)	To grant approval for issuance of further share capital carrying different rights.

S. No.	Relevant section of the Insurance Ordinance, 2000	Nature of power/function
1.	6(1)	To issue/sign certificate of registration to carry on insurance business.
2.	7(6)	To specify any class, classes or sub-classes of business, which the insurer is not authorized to carry on.
3.	9(2)	To revoke the registration of insurer to carry on insurance business on a request in writing.
4.	12(1)	To evaluate the insurer or applicant for registration as an insurer under the criteria for sound and prudent management.
5.	26(2)	To disapprove the appointment of appointed actuary and require the appointment of another actuary.
6.	27(4)	To approve/disapprove the dismissal of appointed actuary.
7.	32(1)(d)	To declare those assets as are to be admissible for the purposes of Part- V of the Ordinance.
8.	32(9)	To declare assets as not to be admissible assets of an insurer or a life-insurance statutory fund maintained by an insurer, under clause (w) of sub-section (2) of section 32.
9.	48(1)	To approve the auditor as qualified to perform audits of insurance companies.
10.	48(4)	To take cognizance for contraventions committed by the auditor
11.	49(1)	To approve the auditor for special audit.
12.	49(5)	To specify the fee for special auditor.
13.	56	To take action as per provisions (a) to (d) of section 56 for inaccurate or defective submission of returns.
14.	57(1)	To order an actuarial investigation into the financial condition of the life insurer.
15.	57(2) Proviso	To specify date for furnishing the report of the investigation.
16.	57(3) Proviso	To specify date and manner for furnishing the investigation report.
17.	59(3)	To order the insurer to take such action in respect of any matter arising out of the investigation.
18.	59A (1)	Power to appoint inspector/s for conducting inspection/s
19.	59A (3)	Power to call for information documents and assistance in the course of inspection.
20.	59 A (5)	Power to give / dispense with written notice of inspection
21.	60(1)	To give directions to the insurer.
22.	60(2)	To modify or cancel any direction given under sub-section (1) section 60.
23.	61(4)	To authorize an officer of the Commission to observe the manners in which affairs of the insurer or of any of its offices or branches are being conducted.
24.	62(1)	To direct an insurer to prepare, present to its directors and to the

		Commission, a plan or action to rectify or to prevent an actual or apprehended contravention by the insurer of the conditions of registration set out in section 11.
25.	63(1)	To give direction to the insurer to cease entering into new contracts of insurance.
26.	63(2)	To issue a direction to cease entering into new contracts of insurance.
27.	63(5)	To revoke the direction given under sub-section (1) of section 63.
28.	64(1)	To order calling of meetings of directors, to allow any officer of the Commission to attend and speak at any meeting of Board of Directors.
29.	65(1)	To refer the case of removal of chairman, director or officers of the insurer to the Insurance Tribunal, with the approval of Chairman.
30.	67(1)	To grant approval for acquisition of a shareholding of more than ten percent.
31.	76(5)	To levy fine on the insurer.
32.	84	To allow the officers of the Commission to visit the offices and branches of insurers and inspect books, record and papers.
33.	102(3)	To issue an Insurance broking license
34.	102(6)	To cancel or refuse to issue or renew a broking license.
35.	102(7)	To apply for an order from the Tribunal that a person is disqualified from acting as an insurance broker.
36.	110	To inspect insurance agents and insurance broker
37.	112(1)	To issue license to insurance surveyor.
38.	112(6)	To cancel the license of insurance surveyor.
39.	114	To specify the classes of surveyors and surveying officers.
40.	126(3)(d)	To appoint medical practitioner to disqualify the Insurance Ombudsman on medical grounds.
41.	126(4)	To appoint a secretariat of Insurance Ombudsman and to determine costs of the secretariat.
42.	130(3)	To take cognizance for not complying with the decision taken by the Insurance Ombudsman or the Commission.
43.	135(1)	To appoint an administrator of company, with the approval of Chairman.
44.	135(2)	To prescribe the remuneration of the administrator, cancel his appointment and appoint another person as administrator, with the approval of the Chairman.
45.	135(5)	To issue direction to the Administrator.
46.	136(2)	To take action on the report of the administrator.
47.	139	To terminate the appointment of an administrator.
48.	143(2)(c)	To apply to the court for winding up of insurance company.
49.	147(1)	To apply to Court for appointment of an actuary to investigate the life insurance business of the insurer.
50.	149(1)	To apply to the court for directions regarding any matter arising in connection with or upon the winding up of an insurer.
51.	149(2)	To serve written notice on the liquidator and the special manager

		of the proposed application under sub-section (1).
52.	151(2)	To grant further period to a liquidator or a special manager to provide information for winding up of an insurer.
53.	156	To take cognizance for default in complying with, or acting in contravention of any provision of the Insurance Ordinance
54.	157(1)	To take cognizance for transacting insurance business in contravention of sections 5, 6 and 29.
55.	157(2)	To take cognizance of contravention of taking out a policy of insurance with any insurer or a person guilty of an offence under sub-section (1) of section 157.
56.	158	To take cognizance for false statement in document.

S. No.	Relevant rule of the Securities and Exchange Commission (Insurance) Rules, 2002	Nature of power/function
1.	18	To determine the fee payable to the auditor appointed under Section 49 of the Insurance Ordinance to conduct special audit of a company.
2.	23	To authorize any person to make compliance visits under Section 84 and 110 of the Ordinance

S. No.	Relevant rule of the Insurance Rules, 2002 (Federal Government)	Nature of power/function
1.	16(3)	To grant a certificate of registration as an authorized surveying officer under section 113 of the Ordinance that will specify the class of insurance surveyors.

S. No.	Relevant Rule of the Takaful Rules, 2012	Nature of Power/Function
1	8(2)	To refuse grant of authorization to an insurer.
2	8(4)	To review the decision of refusal to grant authorization to an insurer.
3	9(1)	To grant authorization to an insurer.
4	9(2)	To specify the conditions for authorization to be complied with by the Takaful Operator or Window Takaful Operator.
5	12(1)	To suspend or revoke the authorization of an Operator.
6	25(4)	To assign any other responsibility to the Shariah Advisory Board.
7	26(2)	To approve appointment of Shariah Advisor of an operator.
8	26(3)	To require an Operator to change its Shariah Advisor.
9	26(4)	To specify conditions on the advice of Shariah Advisory Board.

10	28(2)	To approve institutions and course outline to provide training.
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S. No.	SECP Act, 1997	Nature of Power/Function
1.	40 B	Power to issue Directive

2. Director (Insurance)

S. No.	Relevant section of the Companies Ordinance, 1984	Nature of Power/Function
1.	46	To grant relief from the consequences of default in complying with conditions constituting as a private company.
2.	53(3)	To take cognizance on issue of prospectus in contravention of the provisions of sub-section (1) or sub-section (2) of section 53.
3.	53(6)	To take cognizance on issuance of application form not accompanied by a prospectus in terms of section 53(5).
4.	56	To take cognizance on issuance of prospectus in contravention of section 54 or 55.
5.	57(6)	To take cognizance on issuance of prospectus, published or circulated, in contravention of section 57.
6.	67(5)	To take cognizance on contravention of sub-section (1) or sub-section (2), or making an incorrect statement, declaration or verification in the application of allotment of shares.
7.	71(2)	To take cognizance on default in repayment of money for shares not allotted.
8.	72(2)	To take cognizance on contravention of sub-sections (1) and (2) of section 72.
9.	72(3)	To take cognizance on contravention of sub-section (3) of section 72.
10.	74(2)	To take cognizance on default in issue of share certificates in compliance with sub-section (1) of section 74.
11.	75(4)	To take cognizance on default in issue of duplicate share certificates.
12.	76(7)	To take cognizance on contravention of the provisions relating to transfer of shares in the case of a company.
13.	78(A)	To hear appeal against refusal for registration of transfer or transmission of shares of a company.
14.	78(2)	To take cognizance on failure to observe section 77 and section 78.
15.	82(5)	To take cognizance on contravention of the provisions relating to payment of commission etc.
16.	88 (4)	To take cognizance on violation of provisions regarding invitation and acceptance of deposits.
17.	95(3)	To take cognizance on contravention of sub-section (1) or sub-

		section (2) of section 95.
18.	131	To adjudicate and order rectification of register of mortgages or extend time for registration.
19.	145 (2)	To take cognizance for non-compliance of section 145.
20.	147(4) & (5)	To take cognizance for non compliance of section 147.
21.	149 (4)	To take cognizance for non compliance of section 149.
22.	150(3)	To take cognizance of default in complying with sub-sections 1 & 2 of section 150
23.	157(11)	To take cognizance on default in complying with the provisions of section 157.
24.	158(1)	To grant extension in period for holding AGM beyond the due date.
25.	158(2)	To allow a listed insurance company to hold a particular meeting at a place other than the town in which the registered office of the company is situated.
26.	158(4)	To take cognizance on default in complying with the provisions of section 158.
27.	159(8)	To take cognizance on default in complying with the provisions of section 159.
28.	160(8)	To take cognizance on default in complying with the provisions of section 160.
29.	161(10)	To take cognizance on failure to issue timely notices and violation of relevant provisions regarding calling of meetings in the case of a company.
30.	164(3)	To take cognizance on contravention of provisions relating to issue of notice for passing a resolution in a meeting of a company.
31.	170	To call or direct the calling of an over-due statutory meeting, annual general meeting or an extra-ordinary general meeting.
32.	171	To take cognizance of default in complying with the directions given under section 170.
33.	173(5) & (8)	To take cognizance on default in complying with the provisions of section 173.
34.	186	To take cognizance of contravention of sections 174 to 185.
35.	189	Penalty for unqualified person acting as director, etc. in the case of a company.
36.	193(3)	To take cognizance on contravention of provisions relating to proceedings of directors.
37.	195(1)	To accord approval for the grant of a loan or give any guarantee or provide any security in connection with a loan made by any other person to a director of the company, for purposes specified therein.
38.	196(4)	To take cognizance on exercise of <i>ultra-vires</i> powers by directors in the case of a company.
39.	197(2)(i)	To take cognizance of default in complying with sub-section (1) of section 197
40.	197A(2)	To take cognizance of default in complying with sub-section (1) of section 197A

41.	204	To take cognizance on contravention of provisions of sections 198 to 203 in the case of a company.
42.	209(5)(b)	To approve a scheduled bank or a financial institution in the context of the provisions exempting a company from holding investments in its own name.
43.	209(9)	To take cognizance of default in complying with sub-sections (1) to (8) of section 209
44.	209 (10)	To direct the inspection of register maintained under subsection (7) of section 209.
45.	214(6)	To take cognizance on non-disclosure of interest by a director of a company
46.	215(2)	To take cognizance on contract by an interested officer of a company without approval of directors.
47.	216(3)	To take cognizance on participation of interested director of a company in proceedings.
48.	218(6)	To take cognizance on non-disclosure of directors interest in contract appointing chief executive, managing agent or secretary in the case of a company.
49.	219(6)	To take cognizance on default in keeping the register of contracts, arrangements and appointments in which directors, etc. are interested.
50.	220(6) & (8)	To require an insurance company to furnish copy of register of director's shareholding and impose penalty for non-maintenance and non-production of register of directors' shareholding, etc.
51.	229	To take cognizance on contravention of sections 226, 227 or 228 in the case a company.
52.	233(1)	To grant extension in the period for laying the annual accounts of a company in the AGM beyond the due date.
53.	234A (6)	To defray expenses of special audit in the first instance and take necessary action for recovery of the same from the company
54.	235(5)	To take cognizance on contravention of provisions relating to treatment of surplus arising out of revaluation of fixed assets in the case of a company.
55.	236(2)(b)	To exempt the company from the disclosure in the directors' report of the changes concerning the nature of the business of the company during a financial year.
56.	237(8)	To grant exemption from provisions relating to consolidated financial statements.
57.	237(9)	To take cognizance for contravention of section 237
58.	238(2)	To extend financial year of a holding company with regard to a subsidiary's financial year for companies and to exempt the holding company or its subsidiary to hold AGM within the relevant calendar year under specific circumstances.
59.	241(3)	To take cognizance of default in proper authentication of balance sheet.
60.	244	To take cognizance of improper issue, circulation or publication of balance sheet or profit and loss account in the case of a company.

61.	245(3)	To take cognizance for non-circulation of quarterly accounts as specified in section 245.
62.	246(1)	To require insurance companies to submit additional statements and accounts.
63.	246(2)	To take cognizance on default in complying with the order of the Commission issued under sub-section (1) of section 246.
64.	251(2)	To allow a listed insurance company to with-hold or defer payment of dividend.
65.	254(6)	To take cognizance of default on a person who being unqualified or subject to any disqualification act as auditor of a company
66.	255(7)	To take cognizance on refusal or failure to provide any information to the auditor or hindrance to auditors in the performance of their duties, in the case of a company.
67.	259	To take cognizance on Default in complying with provisions of sections 252 to 254 or 256 & 257, in the case of a company.
68.	260(1)	To take cognizance on authentication of a document otherwise than in conformity with section 157 or making of auditors' report in contravention of section 255 or section 257, or failure to bring out material facts about the company, in the case of a company.
69.	264	To require the applicants requesting for investigation of company to provide sufficient evidence and deposit security for payment of the costs of investigation.
70.	269	To provide the investigation report as specified in section 269.
71.	276	To initiate proceedings for recovery of damages or property
72.	277	To defray and reimburse expenses of investigation and to do all acts incidental
73.	295(4)	To approve termination of the contract or employment.
74.	326(5)	To take cognizance of any lapse, delay or other irregularity on the part of official liquidator
75.	432(6)	To accord approval for payment of money kept under the Companies Liquidation Account.
76.	434	To make appointment of auditors and fix their remuneration, if no such appointment is made by the members or creditors.
77.	474	To make complaint to a competent forum against the alleged offence of a company.
78.	476(1)(c)	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 provisions of the Companies Ordinance, 1984 which fall within the jurisdiction of Executive Director through delegation of powers.
79.	478	To exercise the powers of a court under the Code of Civil Procedure in matters specified in this section.
80.	479	To issue a directive to the chief executive or other officer of the company to appear before him personally and answer the charges.
81.	484(2)	To review the order originally made by him.
82.	488	To grant relief in cases in which the powers have been delegated

		by the Commission.
83.	492	To impose fine for making false statement.
84.	495(1)	To award punishment for non-compliance of the orders passed in pursuance of the power delegated.
85.	496	To take cognizance for carrying on ultra-vires business by a company.
86.	498	To take cognizance of statutory provisions of the Ordinance where no specific penalty is provided.
87.	499	To accord approval subject to conditions in cases where powers of the Commission have been delegated.

	Relevant rule of the Companies (Issue of Capital) Rules, 1996	Nature of power/function
1.	11	To impose fine for contravention of the rules.

S. No.	Relevant section of the Insurance Ordinance, 2000	Nature of Power/Function
1.	10(1)	To cause notification of grant or revocation of registration in the official gazette.
2.	10(3)	To issue duplicate certificate of registration.
3.	11(1)	To evaluate the conditions imposed on registered insurer.
4.	13(2)	To direct the life insurer in writing to make changes in the particulars and materials filed sub-section (6) or (8) of section 6 or any amendment to the documents filed under sub-section (9) of section 6.
5.	14(8)	To approve division or amalgamation of statutory funds.
6.	14(9)	To order transfer or amalgamate a life statutory fund.
7.	22(9)	To order the life insurer to make surplus adjustment if in case its expenses exceed the limits prescribed by the Commission.
8.	23(9)	To order the life insurer to make expense adjustment if in case its expenses exceed the limits prescribed by the Commission for investment linked contracts.
9.	29(2)(b)	To abolish the requirement for deposits specified by section 29, by reducing the required minimum amount to zero.
10.	31	To approve refund of deposit.
11.	36(4)	To direct an insurer not to deal with any specified asset for any specified period.
12.	41(4)	To direct the insurer to make modification in his reinsurance arrangement.
13.	41(5) Rule 7 of F. G. Insurance Rules	To allow reinsuring facultative outside Pakistan any insurance business or any part thereof underwritten by it in Pakistan.
14.	42(4)	To impose fine on those who contravenes the provisions of section 42.

15.	43(3)	To punish with fine to those who contravene provisions under sub-section (1) or sub-section (2) of section 43.
16.	43(6)	To punish with fine to the person who willfully obstructs the companies or any person authorized by it in the exercise of its or his power or performance of functions.
17.	45(5)(c)	To approve, manner other than those mentioned in clauses (a) and (b) of sub-section (5) of section 45.
18.	45(5)(Proviso)	To approve that the matters recorded or stored are capable of being reproduced in a written form.
19.	50(7)	To order an actuarial investigation in respect of such class or sub-class of non-life insurance business.
20.	51(1) Proviso	To extend time, on application by an insurer, allowed by sub-section (1) of section 51 for furnishing of returns.
21.	51(2)(Proviso)	To extend the time allowed for furnishing returns on application by an insurer by a further period not exceeding fifteen days.
22.	55(1)	To supplies copies of documents
23.	56	To take action as per provisions (a) to (d) of section 56 for inaccurate or defective submission of returns.
24.	59(1)	To order investigation of the affairs of an insurer and wherever necessary, employ an auditor or actuary or both for assisting it in such investigation.
25.	61(1)	To direct an insurer to supply the Commission with any information relating to its insurance business.
26.	61(2)	To direct that the information supplied may be certified by the principal officer of the insurer.
27.	61(3)	To direct the chief executive or principal officer of an insurer to discuss with the Commission any matter pertaining to the business or management of the insurer.
28.	62(2)	To call for such information and opinions or certificates with the plan of action under sub-section (1) of section 62.
29.	67(3)	To require the applicant to submit further documents to make an informed decision about the transaction in the interest of policy holders and the shareholders.
30.	76(5)	To levy fine on the insurer.
31.	85(1)	To appoint another surveyor to conduct an independent survey.
32.	89(4)	To direct insurer to make changes in the variation proposed by the insurer in the basis of calculation of the surrender value, referred in sub-section (3) of section 89.
33.	112(2)	To renew the license for a term of not more than twelve months on application made by the holder of license.
34.	112(7)	To impose fine on any person who acts as the licensed insurance surveyor
35.	113(1)	To register a person as surveying officer.
36.	113(2)	To renew the license of an authorized surveying officer
37.	113(4)	To prescribe the form and contents of reporting by the insurance surveying officer.
38.	113(6)	To cancel registration of surveying officer.

39.	113(7)	To impose fine on any person who acts as the authorized surveying officer
40.	119	To prescribe the fee for supplying copies by the insurer to the policyholder.
41.	130(2)	To hear appeals against the orders of Insurance Ombudsman
42.	151(1)	To request a liquidator or a special manager to provide such information as the Commission may deem necessary.
43.	156	To take cognizance for default in complying with, or acting in contravention of any provision of the Insurance Ordinance
44.	157(1)	To take cognizance for transacting insurance business in contravention of sections 5, 6 and 29.
45.	157(2)	To take cognizance of contravention of taking out a policy of insurance with any insurer or a person guilty of an offence under sub-section (1) of section 157.
46.	158	To take cognizance for false statement in document.

S. No.	Relevant rule of the Securities and Exchange Commission (Insurance) Rules, 2002	Nature of Power/Function
1.	27(2)	To approve a date other than the 31 st December for reporting by the insurance brokers.
2.	30	To require any person carrying on such activities in Pakistan to withdraw any written, electronic or other material issued by it for mass communication or communication with a policyholder or prospective policyholder.

S. No.	Relevant Rule of the Insurance Rules, 2002 (Federal Government)	Nature of Power/Function
1.	16(2)	To issue license under section 112 of the Insurance Ordinance that will specify the class of insurance surveyors for which certificate is granted.
2.	16(3)	To grant a certificate of registration as an authorized surveying officer under section 113 of the Insurance Ordinance that will specify the class of insurance surveyors.

S. No.	Relevant Rule of the Takaful Rules, 2012	Nature of Power/Function
1	5(1)	To specify application form along with documents and information for authorization as Takaful Operator
2	5(2)	To require an applicant to furnish further information or clarification on filing application for authorization as Takaful

		Operator.
3	6(1)	To specify application form along with documents and information for authorization as Window Takaful Operator.
4	6(2)	To require an applicant to furnish further information or clarification on filing application for authorization as Window Takaful Operator.
5	7(1)	To specify the requirements for transformation of a General Insurer to a Takaful Operator.
6	9(4)	To direct an Operator to cease entering into new Takaful Contracts.
7	10(j)	To specify the reserves to be carried by the Participant Takaful Fund at all times.
8	11(1)(c)	To specify such other condition on the Window Takaful Operators
9	11(1)(d)	To specify the relevant experience and knowledge for Head of window takaful operations
10	16	To specify the form of the register of takaful contracts.
11	21(5)	To specify the surplus distribution mechanism for general takaful operators.
12	25(3)	To put up issues before the Shariah Advisory Board.

In addition to above, powers of the Commission as per rules prescribed or regulations made under a particular section of the Companies Ordinance 1984 and Insurance Ordinance 2000 are also delegated to the Commissioner or the officer concerned, if powers and functions of the Commission provided in the section of the Ordinance relevant to the said rules or regulations have been delegated to him;

In case of vacancy or unavailability of Director (Insurance), the powers and functions delegated to him/ her through this notification shall, as far as may be possible, be exercised by the Commissioner (Insurance);

The Chairman shall have the authority to exercise all powers delegated above to the Commissioners and officers, concurrently.

No. ID/ENF/Delegation of powers/2012/14757

(BUSHRA ASLAM)
Secretary to the Commission