

PART II
Statutory Notifications (S. R. O.)
GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 6th August, 2025

NOTIFICATION

S.R.O 1476(I)/2025.-. In exercise of the powers conferred under sub-section (4) of section 169 of the Securities Act, 2015, (Act No III of 2015), the Securities and Exchange Commission of Pakistan is pleased to make the following amendments in the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017, the same having been previously published in the official Gazette vide S.R.O.589(I)/2025. dated 7th April, 2025, namely;-

AMENDMENTS

In the aforesaid Regulations,-

1. in regulation 2, sub-regulation (1), clause (v), sub-clause (a), before the words “compliance with or in respect of laws”, the words “public offer of securities and/or” shall be inserted;
2. in regulation 12, sub-regulation (4), the words “structuring of debt securities regulations, 2020,” shall be substituted with the words “Structuring of Debt Securities Regulations, 2020.”;
3. in Schedule I, clause 2,
 - (a) sub-clause (2), after para (c), the proviso shall be substituted with the following,-


“Provided that Investment Finance Company can only act as Consultant to the Issue in case of public offering of debt securities and listings on the Growth Enterprise Market.”;
 - (b) after the proviso amended as aforesaid, the following new proviso’s shall be inserted,-

“Provided further that a Scheduled Bank and Development Finance Institution can act as Consultant to the Issue in case of public offer of equity securities, public offer of debt securities, and listings on the Growth Enterprise Market:

Provided further that a Scheduled Bank and Development Finance Institution shall incorporate a separate subsidiary for this function within 5 years from the date of obtaining license or date of notification of amendments as applicable. If Scheduled Bank and Development Finance Institution fails to incorporate a subsidiary within 5 years from the date of obtaining license or date of notification of amendments, as applicable, it can only act as Consultant to the Issue in equity offering in consortium with a Securities Broker having a valid Consultant to the Issue license:

Provided further that a Scheduled Bank, Development Finance Institution, and Investment Finance Company having license of Consultant to the Issue shall also be eligible to act as Investment Agent for issuance of debt securities.”

[No.SY/SECP/8/13]


(Bilal Rasul)
Secretary to the Commission