

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 11th January, 2021

S.R.O. 20 (I)/2021.- In exercise of the powers conferred by section 10 read with clause (o) of sub-section (4) of section 20 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) , and in partial modification of its earlier notification S.R.O. 744(I)/2020 dated August 17, 2020, 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 following powers and functions of the Commission to its Commissioner (Insurance) and the officers of the Insurance Division, to the extent of insurance companies and insurance brokers only, whether listed or not.

1. Commissioner (Market Development Policy and Regulation Department - Insurance Division) and Commissioner (Supervision Department – Insurance Division)

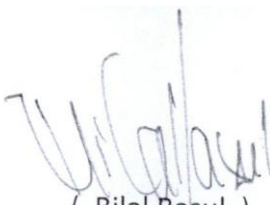
S. No.	Relevant Section of the Insurance Ordinance, 2000 (XXXIX of 2000)	Nature of Power / Function
1	102(6)	To refuse to issue or renew an insurance broking licence.

2. Powers and Functions Delegated to Executive Director/Director/Head of Department (Market Development Policy and Regulation Department - Insurance Division) and Executive Director/Director/Head of Department (Supervision Department – Insurance Division)

S. No.	Relevant Rule of the Insurance Rules, 2017	Nature of Power / Function
1	38	To approve the appointment of chief executive officer and director of an insurance broker under proviso to sub-rule (1). To provide opportunity of making representation to the person in case of overdue or past due payment under proviso to sub-clause (i) of clause (b) of sub-rule (2). To provide exemptions under proviso to sub-clause (ii) of clause (b) of sub-rule (2).

S. No.	Relevant Regulation of the Insurance Companies (Sound and Prudent Management) Regulations, 2012	Nature of Power / Function
1	2(2)	To approve the appointment of chief executive officer, principal officer or director of an insurer.
2	3(II)	To provide opportunity of making representation to the person in case of overdue or past due payment under proviso to sub-clause (a). To provide exceptions under proviso to sub-clause (a1).

[ID/MDPR/MISC/2020]


(Bilal Rasul)
Secretary to the Commission