

Government of Pakistan
Securities and Exchange Commission of Pakistan

-.-.-

Islamabad, the 29th March, 2023

NOTIFICATION

S.R.O. 416 (I)/2023.- In exercise of the powers conferred by sub-section (4) of section 169 of the Securities Act, 2015 and section 114 of the Futures Market Act, 2016 (XIV of 2016), the Securities and Exchange Commission of Pakistan hereby makes the following amendments to the Securities Brokers (Licensing and Operations) Regulations, 2016, the same having been previously published in the official Gazette for public comments vide SRO 2132(I)/2022 dated 1st December 2022 and were also placed on its website, namely:-

In the aforesaid Regulations, -

- (1) In regulation 4, clause (h), in place of the words, “enlisted within category “A” of the State Bank of Pakistan’s panel of auditor” the word, “appointed from the list of approved auditors for the relevant category of securities broker as notified by the Commission,” shall be substituted.
- (2) In regulation 7, sub-regulation (4), clause (b), in place of the words, “category A or B of the panel of auditors maintained by the State Bank of Pakistan”, the word, “the list of approved auditors for Trading and Self-Clearing Category as notified by the Commission” shall be substituted.
- (3) In regulation 16A, clause (a), sub-clause (vi), after the words, “from an independent chartered accountant firm” the word “appointed” shall be inserted and in place of the words, “category A of the panel of auditors maintained by the State Bank of Pakistan”, the word, “the list of approved auditors for Trading and Clearing Category as notified by the [Commission]” shall be substituted.
- (4) In Annexure D, clause (7), in place of the words, “shall have its statutory audit conducted from an auditor enlisted within Category “A” of the State Bank of Pakistan’s Panel of Auditors. A”, the word, “and” shall be substituted.
- (5) In Annexure D, clause (7), only the word, “its” occurring after the words “Trading and Self-Clearing category securities broker shall have”, shall be deleted.

- (6) In Annexure D, clause (7), in place of the words, “enlisted within Category “A” or “B” of the State Bank of Pakistan’s Panel of Auditors”, the words, “appointed from the list of approved auditors for the respective category of securities broker as notified by the Commission” shall be substituted.
- (7) In Annexure D, clause (7), in place of the words, “from an auditor which is in the list, maintained by the Institute of Chartered Accountants of Pakistan, of practicing firms having Satisfactory QCR Rating”, the word, “by an auditor from the list of approved auditors for the Trading Only category as notified by the Commission” shall be substituted.
- (8) In Annexure D, clause (7), in place of the words, “from an auditor enlisted within Category “A” or “B” of the State Bank of Pakistan’s Panel of Auditors”, the word, “by an auditor from the list of approved auditors for the Trading and Self Clearing category as notified by the Commission.” shall be substituted.

[File No. SMD/SE/2(267)/2016]


(Bilal Rasul)
Secretary to the Commission