SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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NOTIFICATION

Islamabad, the 16th September, 2014

S.R.O. 823(I)/2014.- The following draft of amendment in the Securities and Exchange Commission (Insurance) Rules, 2002 which is proposed to be made by the Securities and Exchange Commission of Pakistan after approval of the Securities and Exchange Policy Board, in exercise of powers conferred by sub-section (2) of section 167 of the Insurance Ordinance, 2000 (XXXIX of 2000) read with S.R.O. No.708(I)/2009, dated 27th July, 2009, is hereby published, as required, for information of all persons likely to be affected thereby and notice is hereby given that objections and suggestions thereon, if any, received within a period of thirty (30) days from the date of its publication will be taken into consideration:

In the aforesaid Rules, the Rule 7A shall be amended, namely:-

> *"**7A. Annual Supervision Fee to be paid by an insurer in terms of clause (c) of sub-section (3) of section 11 of the Ordinance.-** Every insurer registered under the Ordinance shall pay to the Commission, on or before the fifteenth day of January in every calendar year, an annual supervision fee at the rate of Rs. 2.40 per thousand of gross direct premium written in Pakistan during the calendar year preceding to the last year, subject to a maximum of rupees sixty million."*

Bushra 16/9/14

Bushra Aslam
Secretary to the Commission