GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 11th May, 2026

NOTIFICATION

S.R.O.874(I)/2026.- In exercise of the powers conferred by section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), the Securities and Exchange Commission of Pakistan (the "Commission"), in partial modification of earlier notifications S.R.O. 380(I)/2021 dated March 31, 2021 and S.R.O. 1349 (I)/2023 dated September 19, 2023 subject to such conditions and limitations as it may from time to time impose, hereby delegates the following powers and functions of the Commission under the administered legislation to the Commissioner and officers of the Supervision Division, namely:-

A. POWERS AND FUNCTIONS OF THE COMMISSION UNDER PRIMARY LAWS

1. COMPANIES ORDINANCE, 1984 (XLVII OF 1984) (PART – VIIIA)

S#	Companies Ordinance, 1984 (XLVII of 1984) [Part VIIIA]	Nature of power/function	Powers and functions delegated to
1.	282G	Power to require to furnish information	Head of NBFC Supervision Department
2.	282H	Power to appoint auditor and special audit	Divisional Head, Supervision Division
3.	282 I	Enquiry or inspection into the affairs of a NBFC or of any notified entity.	Head of NBFC Supervision Department

2. SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN, ACT, 1997 (XLII OF 1997)

S. #	Relevant Section of the SECP Act, 1997 (XLII of 1997)	Nature of power/function	Powers and functions delegated to
1.	28A	To authorize in writing one or more of its employees to inspect and ascertain whether a person who is, or at any time has been, a regulated person is complying with or has	(i) Head of NBFC Supervision Department; (ii) Head of Listed and Unlisted Companies Supervision Department;

		complied with any provision or requirement of this Act or any administered legislation, or the terms and conditions of license or registration.	(iii) Head of Broker, Capital Market Infrastructure Institutions (CMIIs) & Market Surveillance Department; and (iv) Head of Insurance Supervision Department
2.	29	To appoint investigator to investigate affairs	Divisional Head, Supervision Division
3.	32	Powers to call for examination	Investigating Officers appointed under section 29 of SECP Act 1997
4.	32B	Review of order on its own or on application within thirty days of passing of order	(i) Commissioner, Supervision Division (ii) Divisional Head, Supervision Division (iii) Head of NBFC Supervision Department (iv) Head of Listed & Unlisted Companies Supervision Department (v) Head of Broker, CMII & Market Surveillance Department (vi) Head of Insurance Supervision Department

3. CENTRAL DEPOSITORIES COMPANIES ACT, 1997 (XIX OF 1997)

S#	Relevant section of Central Depositories Companies Act, 1997 (XIX of 1997)	Nature of power / function	Powers and functions delegated to
1.	27(1)	To appoint inspectors to investigate into the affairs of central depository/ participant	Divisional Head, Supervision Division
2.	27(3)(a)	To call for information	Head of Broker, CMII & Market Surveillance Department
3.	27(3)(b)	Authorize inspectors to investigate the affairs of participant of central depository	Divisional Head, Supervision Division
4.	27(7)	To direct the inspector for making of an interim and final reports.	Divisional Head, Supervision Division

4. INSURANCE ORDINANCE, 2000 (XXXIX OF 2000)

S#	Relevant Section of the Insurance Ordinance, 2000 (XXXIX of 2000)	Nature of power / function	Powers and functions delegated to
1	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.	Head of Insurance Supervision Department
2	36(4)	To direct an insurer not to deal with any specified asset for any specified period.	Head of Insurance Supervision Department
3	41(3)	To require further information and clarification from an insurer on account of alteration in the reinsurance treaty.	Head of Insurance Supervision Department
4	41(4)	To direct the insurer to make modifications in its reinsurance arrangement.	Head of Insurance Supervision Department
5	49(1)	To appoint the auditor for special audit.	Divisional Head, Supervision Division
6	49(5)	To specify the time for payment of fee by the insurer to the special auditor.	Divisional Head, Supervision Division
7	50(7)	To require an insurance company to carry out an actuarial investigation in respect of such class or sub-class of non-life insurance business.	Divisional Head, Supervision Division
8	55(1)	To supply certified copy of any return, or of any part thereof, on payment of fee.	Head of Insurance Supervision Department
9	57(1)	To cause an investigation to be made into the financial condition of the insurer by an actuary appointed by the insurer for this purpose and approved by the Commission	Divisional Head, Supervision Division
10	57(2) Proviso	To specify date for furnishing the report of the investigation	Divisional Head, Supervision Division
11	57(3) Proviso	To specify date and manner for furnishing the investigation report	Divisional Head, Supervision Division
12.	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.	Divisional Head, Supervision Division

13.	59(3)	To order the insurer to take such action in respect of any matter arising out of the investigation.	Divisional Head, Supervision Division
14.	59A (1)	Power to appoint inspector/s for conducting inspection/s.	Head of Insurance Supervision Department
15.	59A (3)	Power to require any information, documents and assistance, in the course of the inspection	Inspecting officers
16.	59A (5)	Power to give / dispense with written notice of inspection.	Head of Insurance Supervision Department
17.	61(1)	To direct an insurer to supply the Commission with any information relating to its insurance business	Head of Insurance Supervision Department
18.	61(2)	To direct that the information supplied may be certified by the principal officer of the insurer	Head of Insurance Supervision Department
19.	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	Head of Insurance Supervision Department
20.	61(4)	To authorize an officer of the Commission to observe the manner in which affairs of the insurer or of and of its offices or branches are being conducted	Head of Insurance Supervision Department
21.	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.	Commissioner, Supervision Division
22.	62(2)	To call for such information and opinions or certificates with the plan of action under sub-section (1) of section 62	Commissioner, Supervision Division
23.	64(1)	To order calling of meetings of directors, to allow any officer of the Commission to attend and speak at any meeting of the Board	Commissioner Supervision Division
24.	84	To allow the officers of the Commission to visit the offices and branches of insurers and inspect books, record and papers.	Head of Insurance Supervision Department
25.	85(1)	To appoint another surveyor to conduct an independent survey	Head of Insurance Supervision Department
26.	110	To inspect insurance agents and insurance broker.	Head of Insurance Supervision Department

27.	143(2)(c)(i)	To issue notice of failure to comply with the Insurance Ordinance before filing winding up application to the Court	Divisional Head, Supervision Division
28.	162(1)	To sanction the institution of proceedings	Head of Insurance Supervision Department

5. SECURITIES ACT 2015 (III OF 2015)

S#	Relevant section of the Securities Act, 2015 (III of 2015)	Nature of power/function	Powers and functions delegated to
1.	6(6)	To require the securities exchange to disclose information in its possession concerning TRE holder and its customer(s).	Head of Brokers CMII & Market Surveillance Department
2.	10	To require securities exchange to provide information including returns books and other information related to business of stock exchange or in respect of trading in securities or any other information.	Head of Brokers, CMII & Market Surveillance Department
3.	29	To require clearing house to provide information including returns books and other information related to business of clearing house or in respect of any trading in securities, any clearing arrangements for securities or any other information.	Head of Brokers, CMII & Market Surveillance Department
4.	97 (1)	To require a listed company to explain causes of unusual movements in the price or volume of its traded securities	Head of Brokers, CMII & Market Surveillance Department
5.	98	To require production of records and documents concerning listed companies.	(i) Head of Brokers, CMII & Market Surveillance Department (ii) Head of Listed and Unlisted Companies Supervision Department
6.	99	To make an application to the Court for an order for remedy in cases where the affairs of a listed company are being conducted in a manner unfairly prejudicial to the interests of its shareholders.	(i) Head of Brokers, CMII & Market Surveillance Department (ii) Head of Listed and Unlisted Companies Supervision Department
7.	131 (2)	To require listed companies to send list of persons who have access to inside information.	(i) Head of Brokers CMII & Market Surveillance Department

			(ii) Head of Listed and Unlisted Companies Supervision Department
8.	137 (1)	Power to call for information as may be required during the course of inquiry, inspection or investigation and for the purposes thereof	(i) Head of Brokers CMII & Market Surveillance Department (ii) Head of Listed and Unlisted Companies Supervision Department
9.	137 (2)	To require any person to appear before the Commission, Commissioner or authorized officer or produce record and documents.	(i) Head of Brokers CMII & Market Surveillance Department (ii) Head of Listed and Unlisted Companies Supervision Department
10.	137 (4)	To call information for the purpose of proceedings.	(i) Head of Brokers CMII & Market Surveillance Department (ii) Head of Listed and Unlisted Companies Supervision Department
11.	138(1)	To inspect any record or document relating to business to which license applies	(i) Head of Brokers CMII & Market Surveillance Department (ii) Inspectors
12.	138(2)	To authorize any person to carry out inspection	Head of Brokers CMII & Market Surveillance Department
13.	139(1)	To appoint investigator(s) to investigate any of the matters referred to in sub-clauses (a), (b) or (c) of sub-section (1) of section 139 and to report the results of the investigation to the Commission.	Divisional Head, Supervision Division

6. FUTURES MARTKET ACT, 2016 (XIV OF 2016)

S#	Relevant section of the Futures Market Act, 2016 (XIV of 2016)	Nature of power/function	Powers and functions delegated to
1.	6(6)	To require the futures exchange to disclose information in its possession concerning TRE certificate holder and its customer(s).	Head of Brokers CMII & Market Surveillance Department

2.	10	To require futures exchange to provide information including returns books and other information related to business of futures exchange or in respect of trading in futures contracts or any other information.	Head of Brokers CMII & Market Surveillance Department
3.	29	To require clearing house to provide information including returns books and other information related to business of clearing house or in respect of any trading in futures contracts or any other information.	Head of Brokers CMII & Market Surveillance Department
4.	81 (1)	Power to call for information from any person as may be required during the course of inquiry, inspection or investigation and for the purposes thereof	Head of Brokers CMII & Market Surveillance Department
5.	81 (2)	To require any person to appear before the Commission or an authorized officer by the Commission or produce record and documents.	Head of Brokers CMII & Market Surveillance Department
6.	81(4)	To call information for the purpose of proceedings	Head of Brokers CMII & Market Surveillance Department
7.	82(1)	To inspect any record or document relating to the business to which license applies in respect of licensed person	Head of Brokers CMII & Market Surveillance Department
8.	82 (2)	To authorize any person to carry out inspection	Head of Brokers CMII & Market Surveillance Department
9.	83 (1)	To appoint investigator(s) to investigate any of the matters referred to in sub-clauses (a), (b) or (c) of sub-section (1) of section 83 and to report the results of the investigation to the Commission.	Divisional Head, Supervision Division

7. COMPANIES ACT, 2017 (XIX OF 2017)

S. #	Relevant section of the Companies Act, 2017 (XIX of 2017)	Nature of powers/functions	Powers and functions delegated to
1.	147(1)	To call or direct the calling of an overdue statutory meeting, annual general meeting or an extraordinary general meeting of a company.	i. Head of Listed & Unlisted Companies Supervision Department ii. Head of Brokers CMII & Market Surveillance Department iii. Head of Insurance Supervision Department iv. Head of NBFC Supervision Department

2.	147(2)	To direct that all expenses incurred in connection with holding of a meeting of a company as per direction under sub-section (1) may be recovered from any officer of the company	i. Head of Listed & Unlisted Companies Supervision Department ii. Head of Brokers CMII & Market Surveillance Department iii. Head of Insurance Supervision Department iv. Head of NBFC Supervision Department
3.	221(1)	To authorize an officer to inspect books of accounts and books and papers of a company.	i. Head of Listed & Unlisted Companies Supervision Department ii. Head of Brokers CMII & Market Surveillance Department iii. Head of Insurance Supervision Department iv. Head of NBFC Supervision Department
4.	254	To issue notices to the Company and any of its present or past directors, officers or auditors to furnish such information or explanation in writing, or such document, within thirty days.	i. Head of Listed & Unlisted Companies Supervision Department ii. Head of Brokers CMII & Market Surveillance Department iii. Head of Insurance Supervision Department iv. Head of NBFC Supervision Department
5.	256	To order investigation and appoint inspector(s) to investigate into affairs of a company and to require the applicants requesting for investigation to provide evidence and to give such security for payment of the costs of the investigation as the Commission may specify	Divisional Head, Supervision Division
6.	257	To order investigation and appoint inspector(s) to investigate into affairs of a company.	Divisional Head, Supervision Division
7.	260	To accord approval to the inspectors for investigation into the affairs of any other associated company or associated undertaking, which is, or has been associated and also from chief executive of any such company.	Divisional Head, Supervision Division to the extent of Section 256 & 257
8.	262	To direct the inspector to make an interim report or to provide a copy of investigation report to the company or to any such	For Investigations: Divisional Head, Supervision Division

		persons on such terms as specified in section 262 (2).	For Inspections: i. Head of Listed & Unlisted Companies Supervision Department ii. Head of Brokers CMII & Market Surveillance Department iii. Head of Insurance Supervision Department iv. Head of NBFC Supervision Department
9.	270	To exercise all powers of the Commission regarding expenses of investigation and to get reimbursement of cost of the investigation.	Head of Listed & Unlisted Companies Supervision Department
10.	403(3)	To appoint Inspector(s) to investigate the matters reported by the registrar.	Divisional Head, Supervision Division
11.	439(1)	To call upon the foreign company and any of its present or past directors, officers or auditors or a person who is directly or indirectly the beneficial owner of its equity securities to furnish the information about the shareholding in the company.	i. Head of Listed & Unlisted Companies Supervision Department ii. Head of Brokers CMII & Market Surveillance Department iii. Head of Insurance Supervision Department iv. Head of NBFC Supervision Department
12.	474	To make an order directing the company and its officers thereof, as the case may be, to make good the default or undo the irregularities or otherwise make amends, as the circumstances may require, within such time as may be specified in the order.	i. Head of Listed & Unlisted Companies Supervision Department ii. Head of Brokers CMII & Market Surveillance Department iii. Head of Insurance Supervision Department iv. Head of NBFC Supervision Department

8. Anti-Money Laundering Act, 2010 (VII of 2010)

S#	Relevant section of Anti-Money Laundering Act, 2010	Nature of power/function	Powers and functions delegated to
1.	6(A)(2)(f) of AML Act 2010	The power of monitoring and supervising, including conducting inspections, for the purpose of determining compliance with the requirements of sections 7(1), 7(3) to 7(6) and 7A to 7H of this Act and any rules or	i. Head of NBFC Supervision Department ii. Head of Broker, CMII & Market Surveillance Department

		regulations made thereunder and with the orders or regulations made thereunder that impose TFS obligations	iii. Head of Insurance Supervision Department
2	6C (b)	To monitor and oversee the SRBs of Accountants	Head of Listed & Unlisted Companies Supervision Department

9. Limited Liability Partnership Act, 2017

S#	Relevant section of Limited Liability Partnership Act, 2017	Nature of power/function	Powers and functions delegated to
1.	44	To inspect books and papers of every LLP, to make or cause to be made copies of books of account and other books and papers; or place or cause to be placed by marks of identification thereon in token of the inspection having been made.	Head of Listed & Unlisted Companies Supervision Department
2.	46	To investigate the affairs of any limited liability partnership and to report thereon in such manner as the Commission may direct.	Divisional Head, Supervision Division

B. POWERS AND FUNCTIONS OF THE COMMISSION UNDER SECONDARY LEGISLATION

1. Insurance Rules, 2017

S#	Relevant Rules of the Insurance Rules, 2017	Nature of power / function	Powers and functions delegated to
1	21	To determine the fee payable to the auditor appointed under Section 49 of the Insurance Ordinance to conduct special audit of a company.	Head of Insurance Supervision Department
2	47(5)	To direct the insurer to arrange an additional survey of subject matter of the survey report to be performed by one or more licensed insurance surveyors	Head of Insurance Supervision Department
3	53	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.	Head of Insurance Supervision Department

2. **Third-Party Administrators for Health Insurance Regulations, 2014**

S#	Relevant Regulation of the Third-Party Administrators for Health Insurance Regulations, 2014	Nature of power / function	Powers and functions delegated to
1.	20	To appoint inspectors to inspect the books, records and documents of a Third-Party Administrator and also determine whether the expenses of the external inspectors shall not be borne by the Third-Party Administrator.	Head of Insurance Supervision Department
2.	28	To order inspection / investigation of a Third-Party Administrator	Head of Insurance Supervision Department for inspections Divisional Head, Supervision Division for investigations

3. **Licensed Persons (Obligation under Voluntary Winding-up) Regulations, 2016**

S#	Relevant Regulation of the Licensed Persons (Obligation under Voluntary Winding-up) Regulations, 2016.	Nature of power / function	Powers and functions delegated to
1.	4(2)	To inspect the books and records of the licensed person and may also verify genuineness of claims and complaints of customers and their settlement in any of the manners mentioned in the regulation.	i. Head of NBFC Supervision Department ii. Head of Broker, CMII & Market Surveillance Department iii. Head of Insurance Supervision Department iv. Head of Listed & Unlisted Companies Supervision Department

4. **Oversight Regulation for Self-Regulatory Bodies of Accountants, 2020**

S#	Relevant Regulation of the Oversight	Nature of power / function	Powers and functions delegated to

	Regulation for Self-Regulatory Bodies of Accountants, 2020		
1.	4(3)	**To Monitor and oversee:** (1) The Oversight Body shall monitor the SRB's compliance with its powers and functions in accordance of section 6A(2) of the Act and this regulation. (2) The Oversight Body has the authority to order an examination or investigation into the SRB's activities as set out in this regulation. (3) The Oversight Body can appoint a skilled Person to investigate the matter. (4) The Oversight Body can impose charges on SRB for expenses incurred by the Oversight Body in relation to an appointment of skilled person.	Head of Listed & Unlisted Companies Supervision Department

5. Shariah Governance Regulations, 2023

S#	Relevant regulations of Shariah Governance Regulations, 2023	Nature of power / function	Powers and functions delegated to
1.	40	Power of the Commission to call information	(i) Head of NBFC Supervision Department; (ii) Head of Listed & Unlisted Companies Supervision Department; (iii) Broker, CMIIs & Market Surveillance; and (iv) Head of /Insurance Supervision Department

In case, the position of Head of Department (HoD) is vacant, or he/she is unavailable or unable to perform his/her functions, the powers and functions delegated to him/her through this notification shall stand delegated to the Divisional Head, Supervision Division (SD).

In case, the post of Divisional Head is vacant, or he/she is unavailable or unable to perform his/her functions, the powers and functions delegated to him/her through this notification shall stand delegated to the Commissioner, Supervision Division.

This notification shall not affect anything done, order made, notification issued, show cause issued, circular made, proceeding commenced, penalty imposed and/or collected, sanction granted, approval made, fee directed or collected, direction given, investigation, inspection or *inquiry conducted or any other action taken or done under or in pursuance of above referred notifications partially superseded by this notification shall be valid and under lawful authority.*

Any pending proceedings under the aforesaid modified or superseded notifications of delegation of power shall stand transferred to the delegated authority provided in this Notification forthwith, who shall proceed with the matter as it stands prior to the coming into the effect of this Notification.

[SY/SECP/8/13]

(Bilal Rasul)
Secretary to the Commission