

**Government of Pakistan**  
**Securities and Exchange Commission of Pakistan**

-.-.-.-

Islamabad, the 6<sup>th</sup> November, 2020

**NOTIFICATION**

**S.R.O. 1201 (I)/2020.**- The following draft amendments to the Securities Exchanges (Licensing and Operations) Regulations, 2016 proposed to be made by the Securities and Exchange Commission of Pakistan, in exercise of the powers conferred by section 169 of the Securities Act, 2015, are hereby published for information for all persons likely to be affected thereby and notice is hereby given, as required under sub-section (4) of the said section 169, that objections/comments, if any, received within fourteen days of the date of publication of this notification on the official website, will be taken into consideration, namely; -

**DRAFT AMENDMENTS**

In the aforesaid Regulations, -

- (1) In regulation 5, clause (aa) shall be deleted.
- (2) In regulation 9, sub-regulation (1), clause (g) of proviso to Explanation, the word "*three*" shall be substituted in place of the word "*two*".
- (3) In regulation 9, sub-regulation (3), clause (c), the following proviso shall be deleted, namely, -

*"Provided that where the Commission is not satisfied about the suitability of person(s) proposed again by the securities exchange, the Commission shall appoint any such person as deemed appropriate as independent director of the securities exchange;"*

---

[File No. SMD/SE/2(20)/2020]

  
( Bilal Rasul )  
Secretary to the Commission