

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, 22nd November, 2017

NOTIFICATION

S.R.O. 1215(I)/2017. – The following amendment to the Futures Exchanges (Licensing and Operations) Regulations, 2017 proposed to be made by the Securities and Exchange Commission of Pakistan, in exercise of powers conferred by section 114 of the Futures Market Act, 2016 (XIV of 2016) are hereby published for information of all persons likely to be affected thereby, and as required by sub-section (4) of the said section 114, notice is hereby given that objections or suggestions thereon, if any, may be sent to the Commission within fourteen days of placement of draft amendments on the website of the Commission, namely:-

DRAFT AMENDMENT

In the aforesaid Regulations,-

- (a) in regulation 9, for the full stop at the end a colon shall be substituted and thereafter the following proviso shall be added, namely-
“Provided that the Commission may notify, in the official Gazette, any class or classes of persons to hold such percentage of shares of the futures exchange as the Commission deems appropriate.”;
- (b) in regulation 10,-
 - (i) in sub-regulation 2, for the words “comprise at least one-third independent directors” the words “have independent directors not less than the shareholder directors” shall be substituted;
 - (ii) in sub-regulation 3,-
 - (A) in clause (a), for the words “submit the name of the person suitable for appointment as an independent director to the commission for each vacancy, for its approval” the words “maintain a panel of fit and proper persons suitable for appointment as independent directors” shall be substituted;
 - (B) after the clause (a), the following new clause (ab) shall be inserted, namely-

“(ab) A minimum of two names from the panel maintained under clause (a) shall be submitted by the futures exchange to the Commission for each vacancy, for its approval;”;
 - (iii) in sub-regulation 5, for the word “one-third” the word “one-half” shall be substituted;

- (c) in regulation 11, in sub-regulation 3, for clause (a), the following shall be substituted, namely:-

“(a) The Futures exchange shall short list names of the three suitable persons meeting the fit and proper criteria provided in these regulations and shall submit its recommendation for approval of the Commission”;

- (d) in regulation 12, in sub-regulation 2, for clause (a), the following shall be substituted, namely:-

“(a) The Futures exchange shall short list names of the three suitable persons meeting the fit and proper criteria provided in these regulations and shall submit its recommendation for approval of the Commission”.

[No.SY/SECP/8/13]



(Bilal Rasul)
Secretary to the Commission