

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

-:-:-

Islamabad the 2nd April, 2020

NOTIFICATION

S.R.O. 276 (I)/2020.- In exercise of powers conferred by section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) (the Act), and in partial modification of its earlier notification No. S.R.O 46(I)/2019 dated 09th January 2019, the Securities and Exchange Commission of Pakistan (the Commission), subject to such conditions and limitations as it may impose from time to time, hereby delegates the following powers and functions of the Commission to the Head of Department (Adjudication Department – I) of the Adjudication Division in relation to licensed entities except the companies licensed under section 42 of the Companies Act, 2017 and listed companies, namely:-

POWERS AND FUNCTIONS OF THE COMMISSION UNDER THE PUBLIC SECTOR COMPANIES (CORPORATE GOVERNANCE) RULES, 2013

| S. No. | Relevant rule of the Public Sector Companies (Corporate Governance) Rules, 2013 | Nature of power/function |
|--------|---|--|
| 1. | 25 | To impose penalty as provided in sub-section (2) of section 508 of the Act on contravention of any provision of the Rules and a further penalty in case of continuing default. |

- (i) Where the post of Head of Department (Adjudication Department –I) is vacant in the Adjudication Division or incumbent is unable to perform his duties, the powers and functions delegated to him through this notification, shall stand delegated to the concerned Commissioner.
- (ii) 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inspection or inquiry conducted or any other action taken or done under or in pursuance of the above referred superseded or modified notifications, shall be valid and under lawful authority.
- (iii) Any pending proceedings under the aforesaid modified or superseded notifications shall stand transferred to the delegated authority provided in this Notification forthwith, who shall proceed with the matter as it stands prior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.

[Fil No. SY/SECP/8/13]


(Ejaz Alam Khan)
Secretary to the Commission