

Securities and Exchange Commission of Pakistan

NOTIFICATION

Islamabad, 14th January, 2015

S.R.O. **32** (I)/2015.- In exercise of the powers conferred by section 33 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), and in supersession of its notification S.R.O. 839(I)/2011, dated 12th September, 2011, the Securities and Exchange Commission of Pakistan (the Commission) is pleased to reconstitute the Appellate Benches, as under:

1. **Appellate Bench No. 1.-** Comprising two Commissioners of any of the following Divisions to hear appeals against orders passed by Commissioner (Securities Market Division) or an officer of Securities Market Division authorized by the Commission:
 - Company Law Division
 - Insurance Division
 - Specialized Companies Division
2. **Appellate Bench No. 2.-** Comprising two Commissioners of any of the following Divisions to hear appeals against orders passed by Commissioner (Specialized Companies Division) or an officer of Specialized Companies Division authorized by the Commission:
 - Company Law Division
 - Securities Market Division
 - Insurance Division
3. **Appellate Bench No. 3.-** Comprising two Commissioners of any of the following Divisions to hear appeals against orders passed by Commissioner (Insurance Division) or an officer of Insurance Division authorized by the Commission:
 - Company Law Division
 - Specialized Companies Division
 - Securities Market Division

4. **Appellate Bench No. 4.-** Comprising two Commissioners of any of the following Divisions to hear appeals against orders passed by Commissioner (Company Law Division) or an officer of Company Law Division authorized by the Commission:

- Specialized Companies Division
- Insurance Division
- Securities Market Division

The Chairman of the Commission may sit on any of the Appellate Benches.

[No. 2/ABR/SECP/11]

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14/1/15

(Bushra Aslam)
Secretary to the Commission