

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, the 20th May, 2016

NOTIFICATION

S.R.O. 434 (I)/2016.- In exercise of the powers conferred by sub-section (2) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984) read with sub-section (4) of section 20 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), the Securities and Exchange Commission of Pakistan hereby makes the following further amendments in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, namely, -

In the aforesaid Regulations,-

- (1) In Schedule IX, under the heading "Financial Soundness", for sub-clause (iii), the following shall be substituted, namely:-

"(iii) whether any instance of overdue or past due payment to a financial institution, irrespective of amount, is appearing in the overdue column of latest CIB report of the person and of the companies, firms, sole proprietorship etc. where the person is a chief executive, director (other than nominee director), owner or partner etc.

Provided that the Commission shall provide an opportunity of making representation to the person in case of overdue or past due payment;

Provided further that the following exceptions may be granted by the Commission for the purpose of this sub-clause in case where:-

- (a) Amount overdue is under litigation and the same is also appearing as amount under litigation in the CIB report; and
- (b) No overdue payment appearing in the overdue column in the subsequent latest CIB report;"

- (2) In Annexure A of Schedule IX, under part (a), after sub-clause (V) of clause 4(2), the following shall be inserted namely:-

"(VI) The person and the companies, firms, sole proprietorship etc. where the person is a chief executive, director (other than nominee director), owner or partner etc., has no overdue payment of any financial institution."

No. SCD/NBFC/NBFCR/2016-


(Bushra Aslam)
Secretary to the Commission