

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 22nd April, 2021

NOTIFICATION

S.R.O. 506 (I)/2021.- In exercise of the powers conferred by section 10 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 (the Commission), in partial modification of its earlier notifications S.R.O. 380(I)/2021 dated March 31, 2021, subject to such conditions and limitations as it may from time to time impose, hereby delegates the following powers and functions of the Commission under the administered legislation to the officers of the Supervision Division, namely:-

1. INSURANCE ORDINANCE, 2000 (XXXIX OF 2000):


S#	Relevant Section	Nature of Power / Function	Powers delegated to
1	60(1)	To give directions to the insurer	Head of Offsite Department
2	60(2)	To modify or cancel any direction given under sub-section (1) section 60.	-do-
1	162(1)	To sanction the institution of proceedings	-do-

In case, the post of Head of Department (HoD) Offsite Department, Supervision Division (SD) is vacant, or he/she is unavailable or unable to perform his/her functions, the powers and functions delegated to him/her through this notification shall stand delegated to the Head of wing, Supervision Division (SD).

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inspection or inquiry conducted or any other action taken or done under or in pursuance of the above referred superseded notifications, shall be valid and under lawful authority.

Any pending proceeding under the superseded notifications shall stand transferred to the delegated authority, as provided in this notification forthwith, who shall proceed with the matter as it stands prior to coming into effect of this notification.

[No. ID/MDPRD/Misc./2021]


(Bilal Rasul)
Secretary to the Commission