

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 25th January, 2018

NOTIFICATION

S.R.O. 74 (I)/2018. — In exercise of powers conferred by section 10 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) (the “Act”), in partial modification of notification no. S.R.O. 751(I)/2017 dated August 2, 2017 and in supersession of the notification no. S.R.O. 161(I)/2017 dated March 14, 2017, the Securities and Exchange Commission of Pakistan (“the Commission”), subject to such conditions and limitations as it may from time to time impose, hereby delegates the following powers and functions of the Commission to its Commissioner and the officers of the Corporate Supervision Department, Company Law Division, namely:-

POWERS AND FUNCTIONS OF THE COMMISSION DELEGATED TO COMMISSIONER, CORPORATE SUPERVISION DEPARTMENT (CSD):

Powers and Functions in respect of Public Listed Companies and their unlisted subsidiary and associated companies (Except for the companies involved in business of insurance under the Insurance Ordinance, 2000 and the Non-Banking Finance Companies or Notified Entities), unless otherwise specifically mentioned.

S. No.	Relevant section of the Companies Act, 2017 (XIX of 2017)	Nature of powers/functions
1.	83 (1) (a) (iv)	To grant approval for extending period up to thirty days for allotment of offered shares that have been declined or remained unsubscribed by directors in a manner deemed fit by them, for public listed companies.
2.	83 (1) (a) (iv) Proviso	To grant approval for Employee Stock Option Scheme in accordance with the proviso to section 83 (1) (a)(iv), for public listed companies.
3.	88 (12)	To impose penalty and hold liable for losses or damages arising out of violation or contravention of section 88.

S. No.	Relevant regulation of the Listed Companies (Buy-Back of Shares) Regulations, 2016	Nature of powers/functions
1.	17	To issue directions to the purchasing company, any of its directors, officers, the manager to the purchase or any other person in terms of regulation 17.
2.	18	To impose penalty for failure to comply with or contravention of any provisions of the regulations.

S. No.	Relevant regulation of the Public Companies (Employees Stock Option Scheme) Rules, 2001	Nature of powers/functions
1.	17	To grant approval for relaxation from any requirement of the rules subject to such conditions as may be deemed fit, for public listed companies.
2.	18	To impose penalty for failure or refusal to comply with or contravention of the provisions of the rules; or knowingly or willfully authorizing or permitting such failure, refusal or contravention.

S. No.	Relevant regulation of the Listed Companies (Code of Corporate Governance) Regulations, 2017	Nature of power/function
1.	42	To approve relaxation from any of the requirements of the regulations in terms of regulation 42 subject to such conditions as may be deemed fit.

POWERS AND FUNCTIONS OF THE COMMISSION DELEGATED TO EXECUTIVE DIRECTOR, CORPORATE SUPERVISION DEPARTMENT (CSD):

Powers and Functions in respect of Public Listed Companies and their unlisted subsidiary and associated companies (except for the companies involved in business of insurance under the Insurance Ordinance, 2000 and the Non-Banking Finance Companies or Notified Entities), unless otherwise specifically mentioned.

S. No.	Relevant regulation of the Companies (Investment in associated companies or associated undertakings) Regulations, 2017	Nature of power/function
1.	8	To impose penalty for contravention of the regulations.

S. No.	Relevant regulation of the Listed Companies (Code of Corporate Governance) Regulations, 2017	Nature of power/function
1.	41	To impose penalty for failure or refusal to comply with or contravention with the requirements of the regulations; or knowingly or willfully authorizing or permitting such failure, refusal or contravention.

POWERS AND FUNCTIONS OF THE COMMISSION DELEGATED TO DIRECTOR, CORPORATE SUPERVISION DEPARTMENT (CSD)

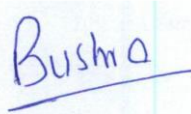
Powers and Functions in respect of Public Listed Companies and their unlisted subsidiary and associated companies (except for the companies involved in business of insurance under the Insurance Ordinance, 2000 and the Non-Banking Finance Companies or Notified Entities), unless otherwise specifically mentioned.

S. No.	Relevant section of the Companies Act, 2017 (XIX of 2017)	Nature of powers/functions
1.	125 (1)	To extend the period of book closure mentioned in sub-section (1) for a further period of fifteen days.
2.	125 (4)	To impose penalty for contravention or default in complying with requirements of section 125.
3.	198 (6)	To impose penalty for contravention or default in complying with requirements of section 198, in case of a public listed company.
4.	208 (6) (b)	To impose penalty on a director or any other employee of a company, who had entered into or authorized the contract or arrangement in violation of the provisions of section 208.
5.	214 (3) (b)	To impose penalty for default in complying with requirements of section 214.
6.	215 (3)	To impose penalty on a shareholder who is guilty of an offense under section 215.
7.	237 (1) (b) 2 nd Proviso	To extend the period of filing in case of accounts of first quarter for a period not exceeding thirty days.
8.	239 (2)	To impose penalty for contravention or default in complying with requirements of section 239.

In case position of Director (CSD) is vacant or he/she is not available at the place of posting due to any reason, the powers and functions delegated to him / her shall stand delegated to the Executive Director / Head of Department (CSD) during the period of vacancy or unavailability. Similarly, in case position of Executive Director / Head of Department (CSD) is vacant or he / she is not available at the place of posting due to any reason, the powers and functions delegated to him / her shall stand delegated to the Commissioner (CSD) during the period of vacancy or unavailability.

Any pending proceedings under the said superseded or modified notifications of delegation of power 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.

[File No.: EMD/Misc/D-II/2009]


 Bushra Aslam
 Secretary to the Commission